

PHOENIX PARK/COURTHOUSE DEVELOPMENT PLAN
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT

**TAX INCREMENT FINANCING
DEVELOPMENT AREA & PLAN**

OCTOBER 13, 2008

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I. INTRODUCTION

A. Purpose

The Lexington-Fayette Urban County Government (the “LFUCG”) intends to establish the Phoenix Park/Courthouse Development Area (the “Development Area”) pursuant to the provisions of KRS 65.7041 to KRS 65.7083 and to request funding from the Commonwealth of Kentucky (the “State”) to support redevelopment of the Development Area pursuant to the provisions of KRS 154.30-010 – KRS 154.30-090 and KRS 139.515. The purposes of the Development Area are to promote and support new development within the Development Area and revitalize approximately three (3) blocks located in the heart of downtown Lexington. LFUCG proposes to leverage certain new LFUCG and State tax revenues generated from new development within the Development Area to support the new development and to undertake certain public infrastructure improvements needed within the Development Area.

The Webb Companies (the “Developer”) has announced plans to undertake a major private development within the Development Area named “CentrePointe”. To help ensure the success and support of that development and to encourage other investment within the Lexington Downtown, certain public improvements are needed within the Development Area.

B. Location

The Development Area generally includes the block for the CentrePointe Development, the Phoenix Park area, the Cheapside Park-Historic Fayette County Courthouse Area, a part of the block behind the Courthouse and adjacent public street rights-of-way. A map and description of the Development Area is attached as Exhibit "A".

C. Current Uses

The buildings within the CentrePointe Development have been recently demolished to make way for that development; however, prior to the demolition, the block included thirteen (13) buildings of two (2) to three (3) stories in height used for commercial purposes. Other uses within the Development Area include the Historic Courthouse, Cheapside Park, Phoenix Park, a surface parking lot and public rights-of-way. The Historic Courthouse has been adaptively reused as the Lexington History Center. The Cheapside Park adjacent to the Courthouse is used for outdoor events. There are other buildings used for commercial purposes along streets adjacent to the Development Area. The front façades of these buildings are included in the Development Area.

D. Community History

The LFUCG is the second largest urban area in the Commonwealth of Kentucky and serves as the primary hub and commercial, service and entertainment center for the Bluegrass Region of the State. The estimated population of LFUCG is 279,044, based upon the 2007 estimates of population published by the Kentucky State Data Center with the University of Louisville. There is significant

private and public investment in the Downtown area of the LFUCG, with the major uses in the immediate Downtown being banking, professional, service, entertainment and governmental. The close proximity of the Downtown to the University of Kentucky ("UK") and Transylvania University is a major asset to development of the Downtown and the entire LFUCG region.

While there has been development with the LFUCG's Downtown over the last twenty (20) years, development within the Downtown has lagged behind the development occurring in the more suburban locations within Fayette County. Over the recent past, the most significant new developments within the Downtown have been public projects, such as the new Justice Center Project and the expansion of the Lexington Center, as opposed to private developments.

E. Downtown Redevelopment History

1. Limit Space to Stop Sprawl. In 1957, Lexington became the first city in the United States to create a growth boundary. The Lexington growth boundary limits urban growth to no more than a third of the territory of Fayette County. Every five years, the Urban County Planning Commission reviews the Comprehensive Plan for Lexington and the boundary of the Urban Service Area is reviewed to determine if adequate territory remains for growth. In 1996, the Urban County Planning Commission agreed to add an additional 5,000 acres to the Urban Service Area to accommodate Lexington's growth. In 2007, as part of the update to the Comprehensive Plan, the LFUCG

elected not to increase the growth boundary as a measure to prevent suburban sprawl.

2. The Lexington Downtown Development Authority. Managing growth has been of major importance to the LFUCG. But significant development has occurred along the City's major transportation routes and near the edges of the urbanized area, and economic growth in the Downtown has slowed. With this unintended result in mind, the LFUCG established the Lexington Downtown Development Authority (LDDA) in December 2001 to renew the focus on Downtown development. The LDDA is a nonprofit, non-stock corporation whose mission is to promote development, land uses and activities to make the Downtown the lively, thriving, stimulating and diverse, economic, cultural and residential heart of Central Kentucky – 24 hours a day, 7 days a week, 52 weeks a year.

The LDDA is empowered to undertake the following:

- Assists in facilitating development and redevelopment in the Downtown;
- Acquires, constructs, maintains, adds to and improves public projects;
- Develops and coordinates implementation of the Downtown, neighborhood, area-wide and corridor plans and policies of the LFUCG;
- Establishes design and related standards for developments and redevelopment;
- Coordinates activities of other LFUCG supported departments, offices and corporations involved in development and redevelopment activities; and

- Creates tools that assist developers in the development and redevelopment of Downtown Lexington.
3. Downtown Development Prior to LDDA. During the 1980's, there were several projects to help stimulate redevelopment in the Downtown all of which required some type of financial assistance in order to succeed. Urban Development Action Grants from the federal government assisted in three Downtown projects: Victorian Square, Festival Marketplace and the Lexington Ades Dry Good building. Federal and State funds were used to construct parking garages for private sector projects such as the World Trade Center Building and the Financial Center. With the cutbacks in the 1980's in federal funding, programs to assist major projects were severely limited. As a result, during the 1990's, the only significant Downtown developments that took place in the immediate vicinity of the Development Area were public projects such as the new Justice Center Project, which fronts on Limestone and the expansion of the Lexington Center. During the period leading up to the LDDA's establishment, many Downtown buildings lost tenants and residential development stagnated.
4. Downtown Development since the LDDA. Since the LDDA was established, the Downtown redevelopment has progressed, but still not at the same pace as the development of areas outside of the Downtown. New development within the Development Area has not occurred. The most notable projects with the Downtown since the establishment of the LDDA are as follows:

- a. *Lexington Center.* This project involved the rehabilitation of the Lexington Center, home of Rupp Arena, the Shoppes of Lexington Center and the Lexington Convention Center. State bonds were used to finance the redevelopment of the Lexington Center and the project was completed in 2004.
- b. *College Town.* As a way to bring the University of Kentucky and the Downtown area together, UK, the LFUCG and the LDDA came together to develop a “College Town Plan” which became a guide as to how to redevelop the area between the Downtown and UK.
- c. *Downtown Master Plan.* For the first time since 1967, the LDDA updated the Downtown Master Plan. The LDDA worked with the private sector to complete the Downtown Master Plan, which has become an important redevelopment tool.
- d. *Partnership with Kentucky League of Cities and Local Banks.* To combat the declining number of residents calling the Downtown home over the last twenty (20) years, LDDA has been working to encourage mixed use and residential projects in the Downtown. It partnered with the Kentucky League of Cities and local banking institutions to create the Downtown Housing Fund. The Downtown Housing Fund allows a developer to receive a substantially discounted loan for five (5) years, up to a maximum of ten percent (10%) of the total loan value. During the five year period, the developer pays only interest on the loan, with a balloon payment at the end of the loan period. This partnership has proven successful: within the

first eight (8) months of starting the program the LDDA had provided loans that resulted in \$40 million worth of residential projects in the Downtown. By implementing a coordinated redevelopment initiative, as contemplated by this Development Plan, the LFUCG intends to create an environment welcoming to visitors and residents alike that links Downtown Lexington's historic and community treasures with modern amenities. LFUCG seeks to continue encouraging private development and recognizes the need to support private efforts with public improvements and amenities. It also understands the difficult issues involved with encouraging private investment in the Downtown and the importance of incentives and other public projects to encourage and support private development.

II. THE DEVELOPMENT AREA

A. Assurances Regarding the Development Area

The Phoenix Park/Courthouse Development Area meets the requirements of KRS 65.7049(1) and (2). The Development Area is a contiguous area of less than three (3) square miles in area. The actual size of the Development Area is 14.25 acres. The establishment of the Development Area will not cause the assessed taxable value of real property within the Development Area or within all development areas and local development areas to exceed twenty percent (20%) of the total assessed taxable value of real property within the LFUCG. The assessed value of taxable real property within the Development Area for the calendar year 2007 is \$6,674,000, while the assessed value of taxable real property within the LFUCG for the calendar year 2008 is \$21,737,372,900.

B. Statement of Conditions and Findings Regarding the Development Area

Pursuant to KRS 65.7049, an area shall exhibit at least two (2) of the following seven (7) conditions to qualify for designation as a “development area”:

1. Substantial loss of residential, commercial, or industrial activity or use;
2. Forty percent (40%) or more of the households are low-income households;
3. More than fifty percent (50%) of residential, commercial, or industrial structures are deteriorating or deteriorated;
4. Substantial abandonment of residential, commercial, or industrial structures;
5. Substantial presence of environmentally contaminated land;
6. Inadequate public improvements or substantial deterioration in public infrastructure; or
7. Any combination of factors that substantially impairs or arrests the growth and economic development of the city or county; impedes the provision of adequate housing; impedes the development of commercial or industrial property; or adversely affects public health, safety, or general welfare due to the development area's present condition and use.

The LFUCG has surveyed and analyzed conditions within the Development Area and finds that the Development Area exhibits five (5) of the above conditions.

1. A substantial loss of commercial activity and use has occurred within the Development Area. The primary commercial or business activity within the

Development Area occurred within the CentrePointe block and at the Courthouse. However, many of the buildings in the CentrePointe block had vacancies, were underutilized and not suitable for occupancy according to a report commissioned by the Developer of CentrePointe and prepared by Essex Engineering Corporation, dated May 16, 2008. Three of the buildings, 136-138 W. Main Street, 152 West Main Street and 149 West Vine Street, were totally vacant; the third floor of the Right Aide building, located at 100 West Main, was vacant and the second floor was only used for storage; the first floor of the building at 109 South Limestone, which most recent use had been a restaurant, was vacant; the first floor of the building at 111 South Limestone was vacant; and portions of buildings at 120 South Upper and 128-130 South Upper were vacant or used simply used for storage space.

Based upon the information supplied by the Property Valuation Administrator the real estate tax assessment for calendar year 2007 for the properties within the CentrePointe block totaled only \$5,906,600. According to a report from C. H. Johnson Consulting, Inc. dated October 2008 (the "C.H. Johnson Report"), the businesses within the CentrePointe block in 2007, employed a total of only 40 employees with a total payroll of \$778,150, which is a surprisingly low amount from a commercial block within a prime Downtown location in the heart of a city the size of Lexington. Activity at the Courthouse block also declined with the relocation of the courts to the new Justice Center complex. The Courthouse is now home to the Lexington History Center, but

the level of activity at that site does not compare to its activity when the building housed the court functions.

2. More than half of the structures within the Development Area were deteriorated or deteriorating. The Courthouse building needs significant rehabilitation. A letter from Fitzsimons Office of Architecture, Inc., dated July 30, 2008, estimates the cost to rehabilitate the Courthouse to be \$16,000,000. The poor condition of the Courthouse is significant due to its historical significance to Downtown. Its continued use is in jeopardy without significant capital improvements. Likewise, the reports from Essex Engineering Corporation shows that most, if not all, of the structures within the CentrePointe block were significantly deteriorated. According to that report of the thirteen (13) structures in the block only three (3) of the structures were in an acceptable condition for occupancy. Two (2) more buildings were in a marginally acceptable condition for occupancy. The remaining eight (8) commercial buildings were either of questionable condition or not suitable for occupancy. Pictures of the buildings that were in the CentrePointe block are attached as Exhibit "B".

The condition of the buildings in the CentrePointe block was reviewed by the Courthouse Area Design Review Board ("CADRB") when it considered the Developer's request to demolish the structures. The CADRB must approve all demolition requests in the Courthouse Area Design Overlay Zone ("Zone"). Under LFUCG Ordinance 27-6(c)(1)(c), demolition of a building in the Zone is appropriate if no reasonable economic return can be realized from the

property, and the denial of the demolition application would result in the taking of the property without just compensation. The extreme physical deterioration of the buildings located in the CentrePointe block and covered by the Zone led the CADRB to conclude after a lengthy public hearing on June 25, 2008, that no reasonable economic return could be realized from these buildings and that denying the demolition request would amount to a taking of property without just compensation.

Many of the facades of the buildings within the Development Area show signs of deterioration and are in need to restoration.

3. There has been a substantial abandonment of the commercial structures in the Development Area. As documented in the reports prepared by Essex Engineering Corporation, substantial portions of five (5) of the buildings within the CentrePointe block were completely abandoned and most of the other buildings were partially vacant. As noted above the use of the Courthouse property has changed significantly with the relocation of the court functions.
4. There are inadequate public improvements or substantial deterioration in public infrastructure within the Development Area. The sanitary and storm sewer system is old and portions must be rebuilt to support the increased demand from the planned development within the Development Area. The historic Courthouse needs millions of dollars in improvements to extend its useful life. Additional public spaces are needed within the Development Area to promote the Downtown and encourage new visitors to the area. Additional

public parking is needed to support the existing uses within the Development Area and its adjacent areas and to support the overflow parking needs from CentrePointe. An inventory of Downtown Parking provided by the Lexington-Fayette Parking Authority attached as Exhibit "C" indicates the parking facilities located in the heart of downtown are full or very close to full at the present time.

5. There is a combination of factors that substantially impairs or arrests the growth and economic development of the city or county; impedes the provision of adequate housing; impedes the development of commercial or industrial property; or adversely affects public health, safety, or general welfare due to the development area's present condition and use. The conditions within the Development Area have negatively impacted the growth and development within the Downtown. The condition of the buildings within the CentrePointe block represented a blight on the Downtown. The lack of public amenities and updated public spaces has made it difficult to attract visitors to the Development Area. Difficulties building within the Downtown and the normal pressures to build-out have made it hard to attract new development to the Downtown.

C. Assurances that the Development Area is not reasonably expected to develop without public assistance.

The Development Area is not reasonably expected to be developed without public assistance. As indicated above, in recent history no significant

development has occurred within the Downtown without public assistance. Victorian Square, Festival Marketplace, Lexington Ades Dry Goods, World Trade Center Building, Financial Center, Rupp Arena, the Shoppes of Lexington Center, the Lexington Convention Center, and the residential projects each required partnership between public agencies and private developers. The redevelopment assistance recommended to be provided within this Development Plan is critical to revitalizing the Development Area and to supporting the significant private investment that will be made with CentrePointe. Despite the Development Area's prime location in Downtown, no one has attempted to develop this area in recent memory. While there was significant private development within the Downtown during the 1980's, except for recent condominium developments, there has not been any significant private development in the area in the recent past. The only major projects in the area are public projects.

A chart prepared by the LDDA and attached as Exhibit "D" graphically illustrates the lack of recent private development within the LFUCG's Downtown and the Development Area.

CentrePointe represents a private investment in the Downtown of over \$200,000,000. It will be the first major private project to be built in the Downtown since the 1980's. It will bring a significant number of new jobs to the Development Area and will annually generate millions of dollars to the economy of the entire region. Critical to the development of the Development Area and to the success of CentrePointe are:

1. Improvements to utility infrastructure, including needed storm sewer and sanitary sewer improvements;
2. Providing additional public parking through the construction of the Phoenix Park Garage;
3. Enhancing the public spaces in the Development Area to welcome residents and visitors by the renovation of Phoenix Park, installing underground utilities, construction of coordinated streetscape improvements, improving pedestrian access;
4. Developing projects that provide needed amenities to attract visitors and encourage new residents in the area through the restoration of the Courthouse and constructing a permanent home for the Farmers Market; and
5. Encouraging the renovation of other properties in the Development Area through the establishment of a façade improvement program.

It is estimated that the total cost for these items will exceed \$50 Million. Without public funding, including the critical financial participation by the State through the designation of the area as a signature project, the improvements within the Development Area would not be possible.

D. Assurances that the public benefits of redeveloping the Development Area as proposed justify the public costs proposed.

The public benefits of redeveloping the Development Area justify the public costs proposed. The public investment is expected to exceed \$50 Million, but the private investment within the Development Area will exceed \$200,000,000, and create more than 1220 new construction jobs and approximately 656 new permanent jobs to the LFUCG area according to the C.H. Johnson Report. The proposed improvements will revitalize the heart of the Downtown, provide needed amenities to support existing developments and encourage new visitors, restore an important Downtown landmark and jumpstart the Downtown streetscape plan. While the LFUCG will pledge eighty percent (80%) of new real estate and occupational taxes to pay for the public projects proposed, it will generate significant new revenues from the twenty (20%) of those new revenues not pledged and one hundred (100%) of the other local taxes generated from the new development. The other taxing districts will receive significant new revenues from the redevelopment of the Development Area.

Besides the new jobs and capital investment created directly by CentrePointe, the project will have a significant multiplier effect on the economy of the LFUCG region. According to the C.H. Johnson Report, upon the opening and stabilization of CentrePointe, the annual economic and fiscal impact of the development to include \$103.6 million of total spending, \$41.1 million of increased earnings, 919 jobs, and \$5.8 million in state and local taxes. The significant investment represented by CentrePointe will act as a catalyst for other Downtown development.

E. Assurances that the area immediately surrounding the Development Area has not been subject to growth and development through investment by private enterprise.

The LFUCG finds that the area immediately surrounding the Phoenix Park/Courthouse Development Area has not been subject to growth and development through investment by private enterprise. Recently, each development that has occurred has required significant public assistance and partnership between public agencies and private enterprise. Examples of public assistance required for previous development include the federal Urban Development Action Grant, State bonds, and the Downtown Housing Fund. Exhibit "B" shows the lack of private development within the Development Area and immediately surrounding area.

F. Development Area Description

The Phoenix Park/Courthouse Development Area includes the real property within the boundaries described on the map and legal description attached as Exhibit "A".

G. Existing Uses and Conditions

The buildings within the CentrePointe Development have been recently demolished to make way for that development; however, prior to the demolition, the block included thirteen (13) buildings of two (2) to three (3) stories in height used for commercial purposes. Other uses within the Development Area include the Historic Courthouse, Cheapside Park, Phoenix Park, a surface parking lot

and public rights-of-way. The Historic Courthouse has been adaptively reused as the Lexington History Museum. The Cheapside Park adjacent to the Courthouse is used for outdoor events. There are other buildings used for commercial purposes along streets adjacent to the Development Area. The front façades of these buildings are included in the Development Area.

There are no conditions the Development Area that would prevent it from being developed for the uses contemplated by the development program.

H. Proposed changes in the Zoning Ordinance, Zoning Map, Comprehensive Plan or other codes or plans that will be necessary to implement the Development Plan.

No changes in the Zoning Ordinance, Zoning Map, Comprehensive Plan or other codes or plans will be necessary to implement the Development Plan.

I. Compliance with the Comprehensive Land-Use Plan

Certification by the Lexington-Fayette Urban County Planning Commission that the proposed uses within the Development Area are in compliance with the Comprehensive Plan is attached hereto as Exhibit "E".

III. THE DEVELOPMENT PROGRAM

A. Phoenix Park

Structured parking, to be owned and operated as public parking by the LFUCG Parking Authority, will be built under the current Phoenix Park adjacent to the Library and after its completion Phoenix Park will be restored for public outdoor recreation space.

B. Courthouse – Cheapside Park

The plan proposes a complete restoration of this building for public use as the Lexington History Center. The Cheapside Park area adjacent to the Courthouse will be renovated for outdoor public and for use as an outdoor Farmers Market.

C. Farmers Market

The current private parking lot located in the block behind the Courthouse will be acquired and developed for a permanent location for the Farmers Market.

D. Public Art

Public Art commissions will be granted for the Development Area to make the area more welcoming and beautiful. Public art will also reinforce a pedestrian friendly environment and a sense of place for the Development Area.

E. Enhancing Pedestrian Access

The planned improvements will provide pedestrian access from CentrePointe to the New Phoenix Park Garage and to the Financial Center Garage.

F. Façade Loan Program

A program will be established to encourage the restoration of the front facades of the other private businesses and properties within the Development Area in accordance with standards established by the LFUCG.

G. Streetscape Improvements

The plan calls for the public rights-of-way within the Development Area to be redone in accordance with the Downtown Streetscape Plan completed by Kinzelman Kline Grossman dated August 26, 2008. Examples of the improvements recommended within the Downtown and Development Area from the Downtown Streetscape Plan are attached as Exhibit "F". This work will make the Development Area more inviting to residents and visitors, jump-start the streetscape improvement project and serve as a model for other areas in the Downtown.

H. Storm Sanitary Sewer and Utility Improvements.

This project will involve undertaking storm and sanitary sewer improvements that will be needed with the Development Area and installing underground utilities.

I. CentrePointe Development

CentrePointe will be the major private development planned within the Development Area. It is a significant mixed-use development consisting of a hotel, condominium residences, office, retail and restaurant uses. Structured parking will be built under the development. The estimated construction cost of the CentrePointe development exceeds \$200,000,000. Part of the powerpoint presentation made to the CADRB on June 25, 2008 which graphically describes the CentrePointe Development is attached as Exhibit "G".

A map showing these proposed improvements is attached as Exhibit "H".

IV. REDEVELOPMENT ASSISTANCE

The Phoenix Park/Courthouse Development Area will include a wide variety of improvements to the public infrastructure including the restoration of the Historic Fayette Courthouse, new streetscapes, improved utilities, parks and other community enhancements.

1. Improving utility infrastructure	\$1,000,000
2. Providing additional public parking	\$9,930,000
3. Enhancing Phoenix Park	\$4,000,000
4. Acquiring property and constructing a permanent home for the Farmers Market	\$3,000,000
5. Restoring the Historic Fayette Courthouse	\$16,000,000
6. Installing a permanent public art element	\$2,500,000
7. Enhancing pedestrian access	\$3,000,000
8. Improving the Development Area's streetscapes and bringing them into compliance with the Americans with Disabilities Act	\$7,750,000
9. Administering the façade improvement loan program	\$1,500,000
Total	\$48,680,000

V. FINANCING PLAN

To provide redevelopment assistance and funding for the capital improvements set forth in the Development Program as provided in Section IV above, the LFUCG plans to create the Phoenix Park/Courthouse Development Area pursuant to the provisions of KRS 65.7041 through 65.7083. The LFUCG intends to utilize a portion of the new incremental revenues generated within the Development Area to provide funds to pay of the planned capital improvements within the Development Area. The

plan provides for the LFUCG to pledge eighty percent (80%) of its new incremental property and occupational tax revenues generated from the Development Area over a thirty (30) year period to provide redevelopment assistance and support the proposed projects within the Development Area. Real property taxes from the Extension District, LexTran and the Library will not be subject to the pledge of local increment revenues to provide redevelopment assistance or pay for projects within the Development Area.

Further, the LFUCG will submit an application to the Department of Financial Incentives within the Cabinet for Economic Development to request State participation of a pledge of eighty (80%) of incremental state revenues generated within the Development Area to provide funding of approved public infrastructure costs, financing costs related to the approved public infrastructure costs, and approved signature project costs.

The Finance Plan attached as Exhibit "I" shows the anticipated costs to be financed to support the Development Area, the amount of state and local incremental revenues anticipated to be generated and pledged, and the sources and uses of local and state funds to support the project.

The Finance Plan assumes that the LFUCG will issue increment bonds to provide funding for the proposed capital projects set forth in the Development Program; however, the final decision as to whether to issue bonds or to fund eligible projects as incremental revenues are generated will be made after the approval by the State has been received.

Exhibit “J” provides a list of the parcels within the Development Area and their taxable assessed valuations for the last three years.

The local and State tax revenues generated for calendar year 2007 from the Development Area and the new incremental revenues that will be generated over the thirty (30) year period, which will be available to pay for the redevelopment assistance set forth in this Development Plan, were calculated in the C.H. Johnson Report, and are attached as Exhibit “K”.

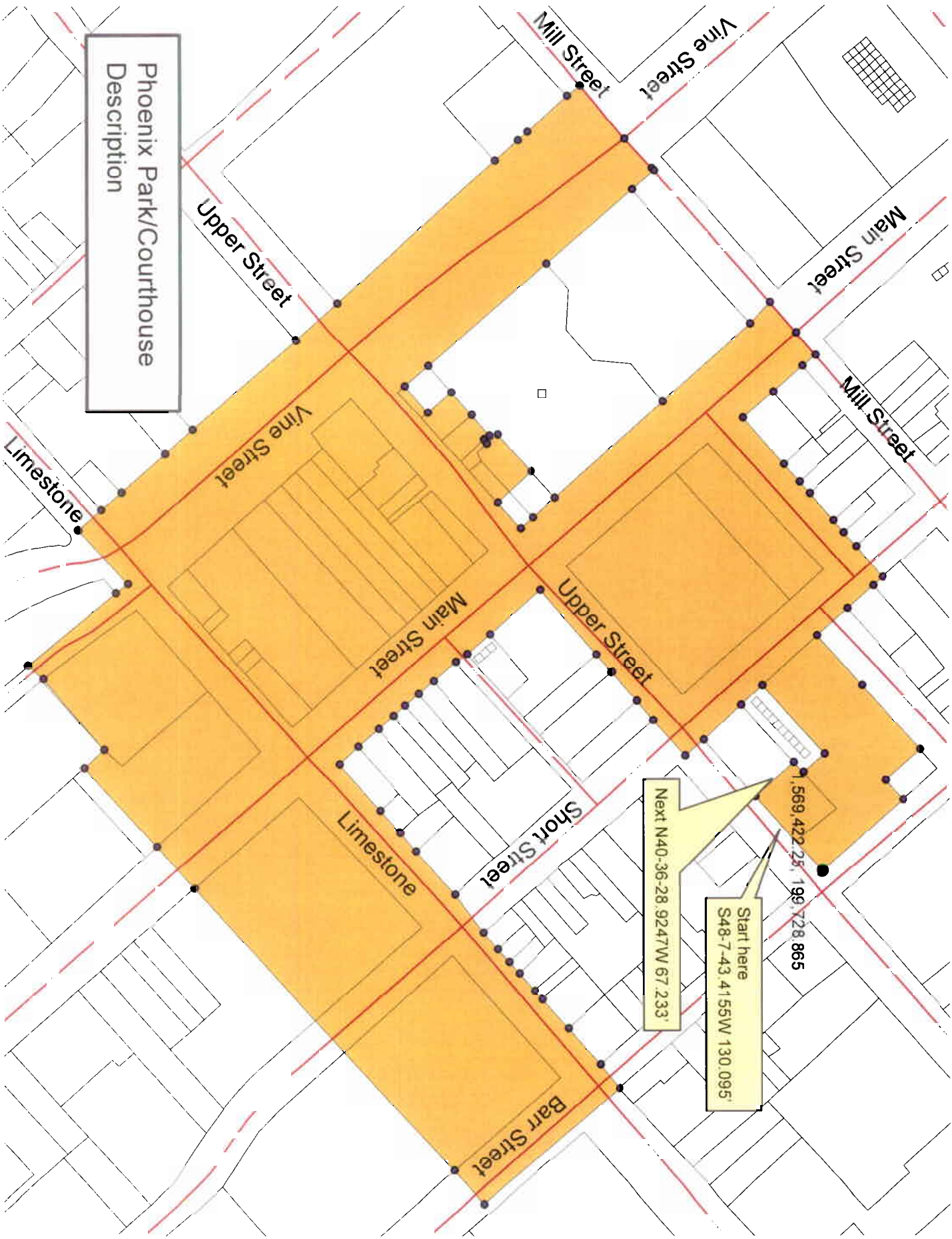
VI. CONCLUSIONS

The Development Area’s mix of private investment and public improvements will allow LFUCG to create an environment welcoming to visitors and residents alike that links the Downtown’s historic and community treasures with modern amenities. The proposed redevelopment assistance will revitalize the heart of the Downtown, set the standard for other Downtown development and support the critical new private investment proposed with the CentrePointe Project.

EXHIBIT A

Map of the Phoenix Park/Courthouse Development Area

Phoenix Park/Courthouse
Description



1,569,422.25, 199,728.865

Start here
S48-7-43.4155W 130.095'

Next N40-36-28.9247W 67.233'

Phoenix Park/Courthouse District Description

Starting is the East Corner of 221 W. Short Street S48-7-43.4155W 130.095'

N40-36-28.9247W 67.233'

N47-1-27.3605E 17.099'

N39-48-12.4370W 36.108'

S47-2-47.1092W 119.224'

S42-15-45.4032E 36.244'

S42-20-33.7867E 65.139'

S41-29-46.8045E 31.385' Short and Upper

S47-41-29.6179W 61.333'

S49-20-6.8780W 32.642'

S49-23-21.9716W 48.89'

S49-16-58.3624W 30.181'

S49-18-42.7757W 111.095' Upper and Main

S41-51-9.3727E 87.334'

S40-38-9.8033E 39.107'

S35-55-22.6065E 17.648'

S40-18-58.5673E 38.157'

S39-57-14.8152E 25.207'

S40-5-7.9900E 23.472'

S41-41-36.4212E 19.028'

S40-35-46.9928E 26.381'

S40-17-50.3205E 34.499'

S43-20-25.6877E 32.555' Main and Limestone

N48-44-20.9765E 80.192'

N48-4-24.2646E 38.054'

N50-21-42.2787E 31.057'

N48-25-20.8284E 76.128'

N53-16-21.1494E 61.175'

N48-22-37.1423E 28.26'

N48-21-35.1957E 22.246'

N48-16-56.1443E 19.426'

N48-18-29.5687E 30.633'

N48-22-37.8270E 13.879'

N48-20-44.0995E 49.855'

N48-20-50.8152E 62.568'

N52-6-4.0634E 39.444' Limestone and Barr Street

S40-34-12.0753E 229.755'

S48-24-28.2908W 56.732'

S47-33-44.4968W 495.372'

S47-53-37.3222W 72.493'

S47-18-55.4795W 138.743'

N41-52-10.0928W 34.663'

S48-59-10.8303W 119.939'

S41-39-52.4255W 25.202'

N39-46-18.1587W 148.3'
N38-28-21.8824W 19.15' Water Street and S. Limestone
S47-1-19.9943W 94.482' S. Limestone and Vine Street
N40-48-15.6612W 39.345'
N40-48-15.6610W 34.431'
N40-49-4.1119W 75.345'
N40-50-23.5371W 47.213'
N40-51-35.3458W 175.784'
N41-33-38.0956W 71.333'
N41-54-59.5873W 273.73'
N41-48-29.2741W 38.892'
N42-11-46.0489W 16.563'
N41-54-42.2585W 68.77'
N37-28-9.7767W 21.696' S. Mill Street and Vine Street (south side)
N50-33-42.1066E 88.858'
N46-58-29.7625E 51.296'
N48-38-55.6143E 4.951' S. Mill Street and Vine Street (north side)
S40-35-55.0430E 37.7'
S40-35-55.0571E 145.6'
S40-36-18.6214E 200.317'
S40-35-37.7021E 40.571' S. Upper Street and Vine Street
N48-51-47.1538E 45.093'
N41-21-18.5148W 40.67'
N48-46-28.1897E 39.721'
N48-44-51.1392E 34.597'
S34-42-28.9769E 8.781'
N52-27-54.6871E 1.077'
N52-44-27.8745E 5.523'
N39-56-36.1005W 18.301'
N47-35-37.7802E 64.321'
S42-11-41.5725E 58.883'
N47-42-38.0846E 44.72' E. Main and Upper Street
N41-20-51.9980W 20.814'
N41-40-11.6411W 38.167'
N41-35-2.8580W 184.566'
N41-35-29.8858W 151.397'
N46-1-54.0373W 36.833' E. Main and Mill Street (south side)
N48-38-55.6142E 51.133'
N49-29-46.8867E 38.004' E. Main and Mill Street (north side)
S39-31-54.6791E 22.158'
S40-59-48.9252E 49.906'
S41-3-11.2499E 51.579' E. Main and Cheapside
N48-31-48.2109E 79.073'
N48-31-47.5322E 30.028'
N48-29-29.8104E 20.197'
N48-32-55.0025E 46.53'

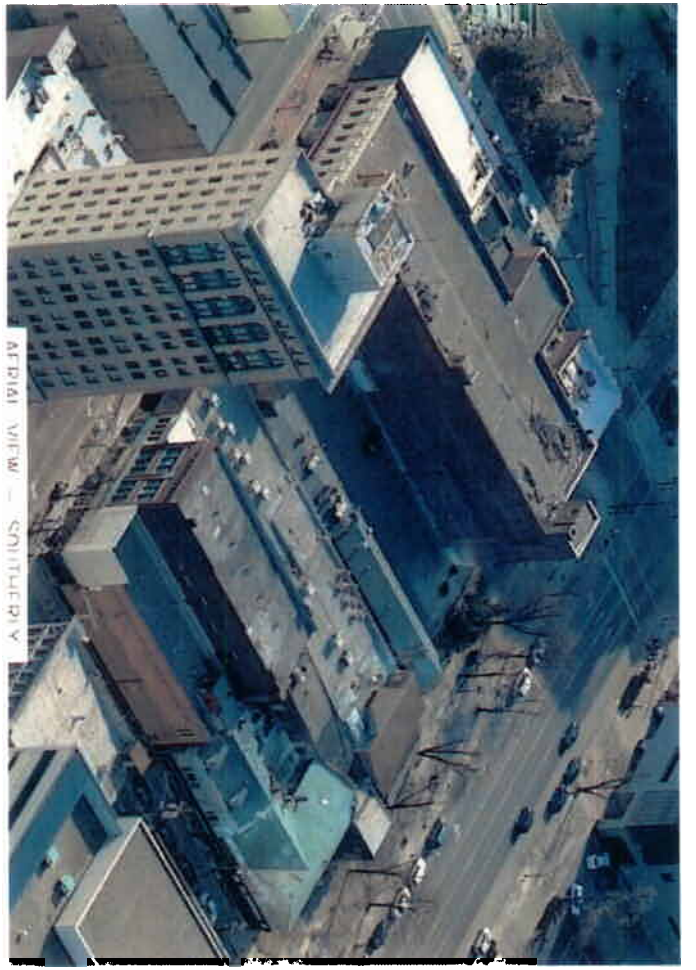
N48-32-41.1592E 20.014'
N48-31-48.6264E 24.523'
N48-56-29.4881E 52.169' Cheapside and E. Short Street (north side)
S41-23-13.3925E 16.71'
S41-23-49.1927E 44.422'
S42-12-26.2714E 53.214' E. Short and Market
N47-38-34.7783E 86.735'
N47-38-34.4231E 111.178'
S41-37-24.8492E 59.655'
N48-10-4.9014E 33.72'
S41-22-37.6907E 139.18' Starting point

EXHIBIT B

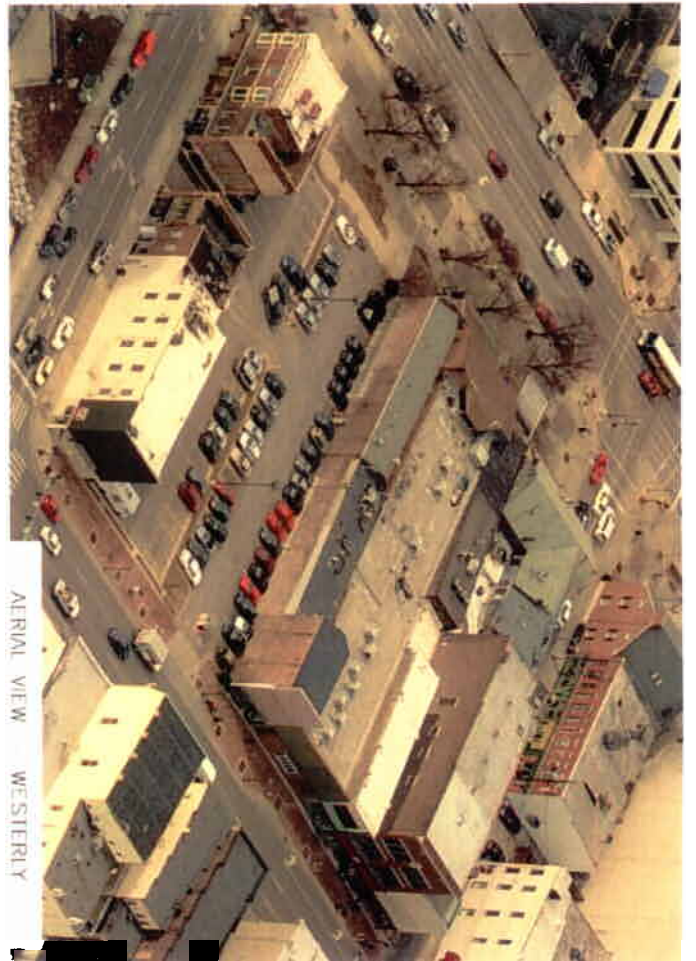
Pictures of Buildings that were in CentrePointe Block



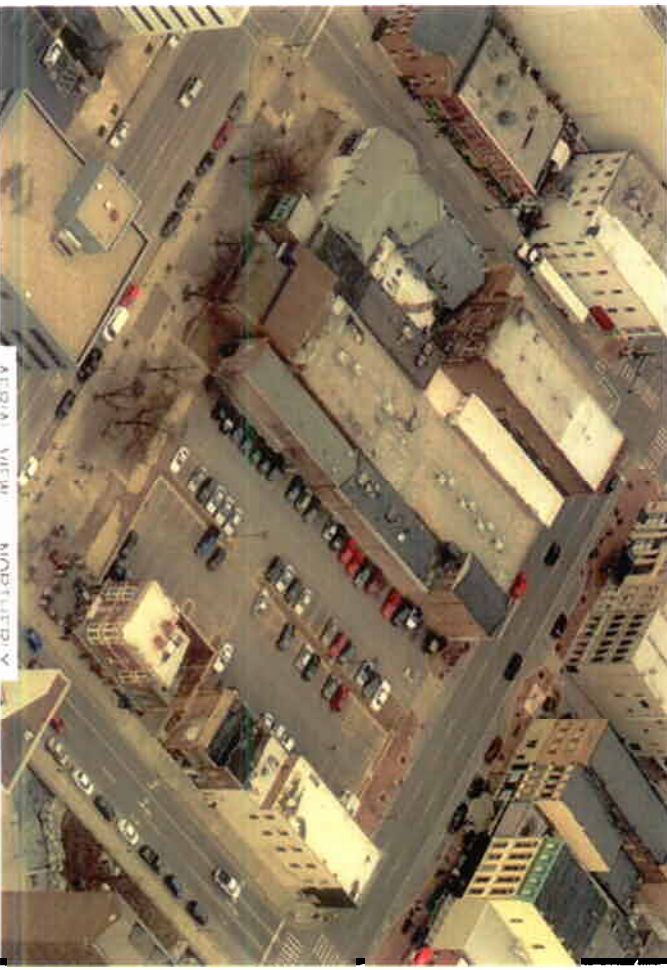




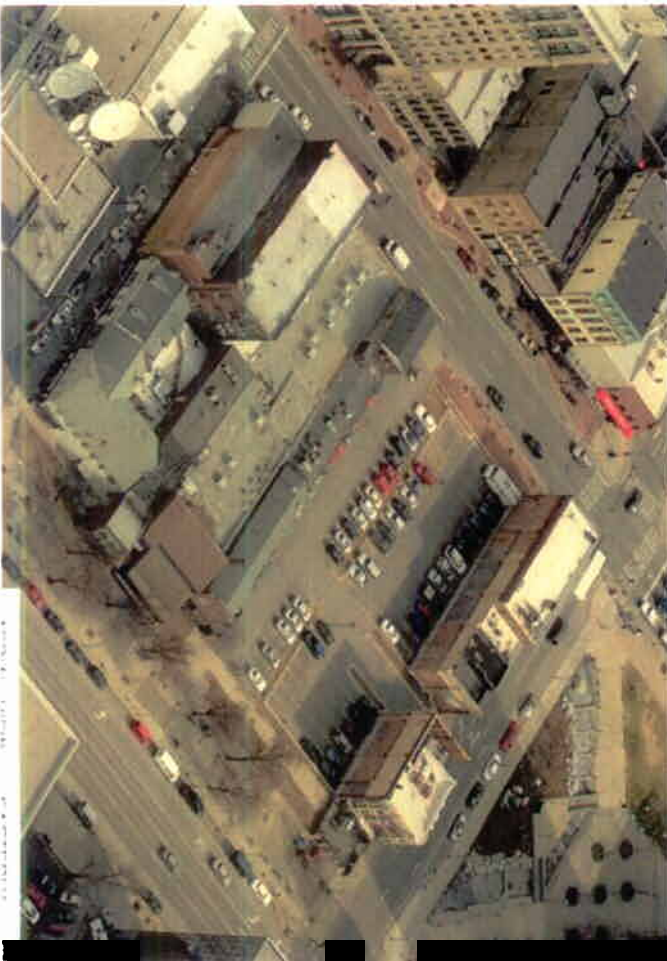
AERIAL VIEW - SOUTHERLY



AERIAL VIEW - WESTERLY



AERIAL VIEW - NORTHEASTLY



AERIAL VIEW - SOUTHWESTLY









111 S. LIMESTONE ST.



152 N. MAIN ST.







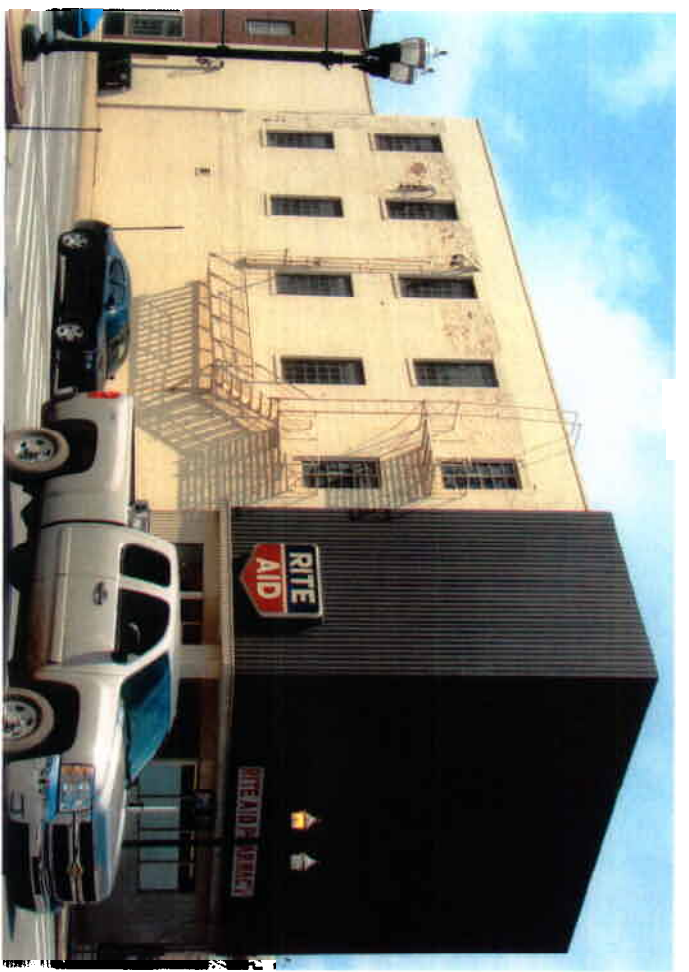
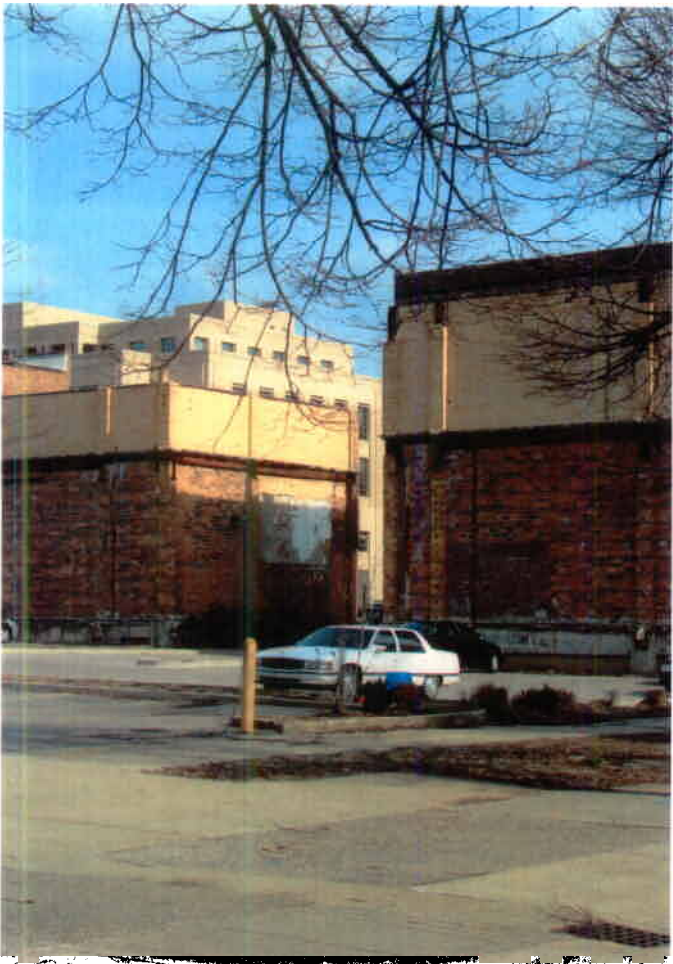




EXHIBIT C

Inventory of Downtown Parking



Downtown Lexington Parking Inventory Summary Overview

We have identified all of the public parking facilities in the core of the downtown area.

Our current findings during the September time frame are:

- 1.) Generally speaking the public parking facilities located in the heart of downtown are full or very close to full.
- 2.) The following facilities have little or NO availability at this time.
 - a. Both (300 W. Vine) Central Bank Garages on High & Broadway
 - b. PNC Bank Garage on High & Mill
 - c. Witt Lot on High St. across from the unemployment office
 - d. WTC Garage (Serves Hotel and WTC)
 - e. LFC Garage (5/3 Bank etc.)
 - f. Annex Garage (Police Station & County Clerk)
 - g. Phoenix Garage (Phoenix Building & other Gov't)
 - h. Victorian Square Garage (corner of Short & Broadway)
 - i. Billboard Lot (Short St.)
 - j. National City Tower Garage
 - k. St. Pauls Lot (Saunier off Short St.)
 - l. Short Street Lot (Short, Mill & Church Streets)
 - m. Market Lot (corner of Market & Short)
 - n. Christ Church Cathedral Lots (Short, Church & Upper Streets)
- 3.) While the Library Garage currently has around 100 spaces available, it is unclear why they cannot fill them with so many others being full.
- 4.) The 100 space Graves/Cox - Woolworths Lot is closed now due to construction.
- 5.) Chase Garage currently has availability, but less than 2 years ago it was full. The owners of this facility would hope to back fill these on a temporary basis until they re-lease some of the vacancy left from Chase Bank's cut backs.

Provided by the Lexington & Fayette County Parking Authority

EXHIBIT D

Downtown Development Projects 1982-2008

Downtown Projects 1982-2008

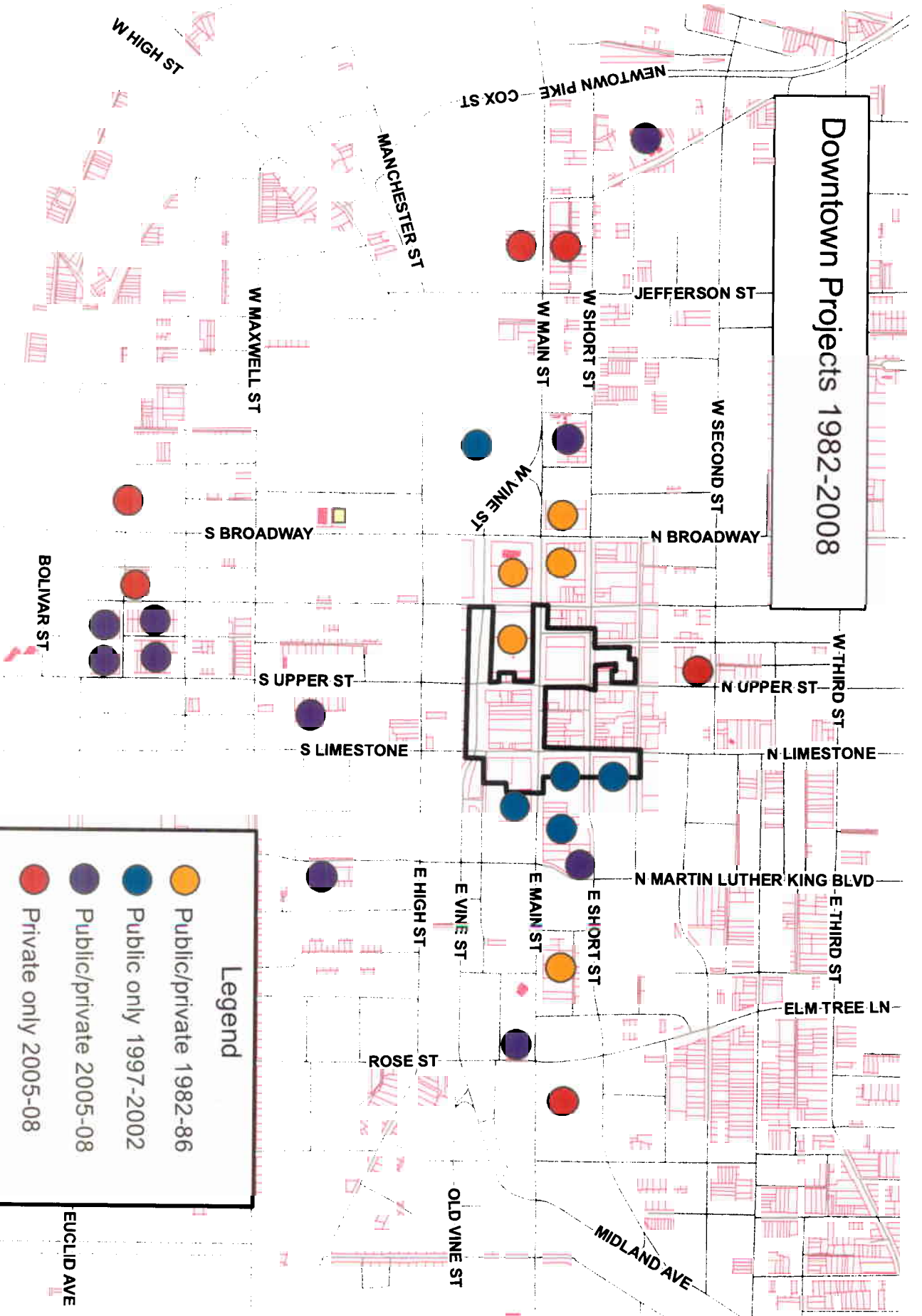
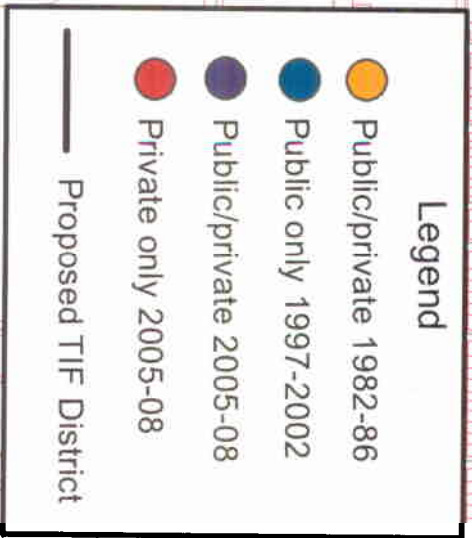


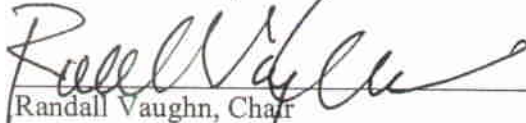
EXHIBIT E

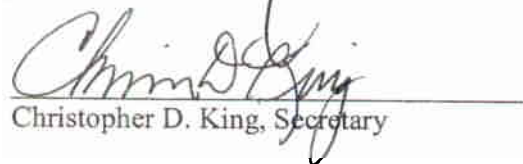
Planning Commission Certification

CERTIFICATION OF COMPLIANCE

The Lexington-Fayette County Planning Commission finds that the proposed Phoenix Park/Courthouse Area Development Plan for the proposed TIF District is hereby certified as being in compliance with the adopted 2007 Comprehensive Plan Update for Lexington and Fayette County, and adopts this report as its official statement to be included as a part of the development plan as it is forwarded to the Lexington-Fayette Urban County Council for consideration.

Adopted and Approved by the Lexington-Fayette Urban County Planning Commission
on OCTOBER 9, 2008.


Randall Vaughn, Chair


Christopher D. King, Secretary

STATEMENT OF COMPLIANCE WITH COMPREHENSIVE PLAN
PROPOSED PHOENIX PARK/COURTHOUSE DEVELOPMENT AREA

BACKGROUND

Application has been made to create a “Signature” Tax Increment Financing (“TIF”) District as permitted under state statutes. This TIF District creation process provides a mechanism for financing improvement with the districts, utilizing future increases in tax revenues as the mechanism for paying for the improvements.

As applied locally, the statutory process provides that the Urban County Council must review and hold a public hearing on the proposed TIF District. If approved at the local level, the project is submitted to, and reviewed by, a series of state-level agencies. If approved, the Commonwealth and the LFUCG will enter into a formal agreement and execute the District.

PLANNING COMMISSION ROLE

The state statutes make one provision for review of the proposed plan for the TIF District by the Planning Commission. As a part of the list of materials and documents that comprise the “development plan” for the TIF District, the statute provides that the local Planning Commission must certify that it has reviewed the plan for compliance with the community’s adopted Comprehensive Plan.

PROPOSED DISTRICT - AREA

The proposed District for review has been titled the “Phoenix Park/Courthouse” Development Area.

The boundary area of the District consists of approximately three (3) blocks (total 14.25 acres) in the heart of Downtown and includes portions of Vine Street between South Mill and South Limestone; Upper Street from Vine to Short Street; Limestone, from Vine to Barr Street; Main Street, from Mill to just east of Limestone; and Upper Street, Cheapside and Short Streets within the central downtown area. The area includes, but is not limited to: Phoenix Park; the “new” Courthouse Park area along North Limestone; and the “old” Courthouse and Cheapside Park. A large portion of the block bounded by Short Street, Market Street, Church Street and North Upper Street is also included in the District area.

The exact boundary of the District is shown on the attached Exhibit A.

PROPOSED DISTRICT - ELIGIBLE IMPROVEMENTS

The proposed public projects to be eligible for funding through the TIF application are:

- Improving the Development Area's streetscapes and bringing them into compliance with the Americans with Disabilities Act (ADA)
- Improving utility infrastructure (storm and sanitary sewer improvements; placement of utility lines underground)
- Providing additional public parking
- Enhancing Phoenix Park
- Installing a permanent public art element
- Administering the Façade Loan Program
- Restoring the historic Fayette County Courthouse
- Acquiring property and constructing a permanent home for the Farmers' Market
- Enhancing pedestrian access

This list represents the scope of potential public improvement projects. Final project approval is subject to the approval of the Urban County Council.

Also within the TIF District will be private development projects, most notably the CentrePointe project. The various uses that will be included as part of CentrePointe include a four-star hotel, health club and spa, residential condominiums, office space, a specialty restaurant and bar, street level retail and underground parking.

COMPREHENSIVE PLAN

Three of the themes that are included as part of the Vision Statement of the 2007 *Comprehensive Plan* directly relate to and support the proposed TIF improvements:

- Promoting the myriad components that strengthen the viability of downtown, including professional and commercial uses, cultural and recreational activities, and new and existing housing.
- Enabling the creation, growth and retention of jobs that promote a strong, progressive and diversified urban and rural economy.
- Providing infrastructure improvements to fully serve existing developments, to accommodate current growth, to plan for long-term future urban needs, and to enhance the high quality of life in Lexington.

In addition, many adopted elements of the Comprehensive Plan speak directly to the types of improvements in the downtown area within the scope of this project; for example, Goal 12 of the adopted plan and certain of its objectives are directly supported by the proposed improvements:

Goal 12: Ensure the desirability, diversity, and vitality of downtown.

Relevant Objectives:

- A. *Support the adoption and implementation of a downtown master plan as an element of the 2007 Comprehensive Plan.*

- B. Build upon the strengths of existing businesses and solicit new uses and activities, including residential development that will improve the vitality of downtown for commerce, culture, entertainment, and neighborhoods.*
- D. Encourage the creative adaptive reuse of downtown buildings to accommodate the needs of businesses and entrepreneurial enterprises.*
- G. Preserve and protect the historic and cultural resources of the downtown area.*
- H. Foster public-private efforts to maintain, rehabilitate, and redevelop downtown.*
- L. Develop more efficient and safer pedestrian and vehicular access to and within the downtown area from all directions to more effectively promote its use as a regional attraction.*
- M. Enhance existing downtown open spaces and improve pedestrian connections.*

Goal 18 and three of its objectives are clearly relevant to the proposed projects, especially those related to sanitary and storm sewer repair:

Goal 18: *Provide and maintain essential public services and facilities.*

Relevant Objectives:

- C. Maintain existing infrastructure and levels of service, and establish standards for timely maintenance, repair, and replacement needed for expansion.*
- E. Make adequate the essential public facilities serving existing neighborhoods, underutilized employment centers, and economic development sites to more fully realize the potential of these areas.*
- J. Upgrade existing sanitary and storm sewer systems and facilities and add new facilities as needed.*

Goal 19 and two of its objectives are clearly relevant to the proposed projects:

Goal 19: *Provide and maintain a comprehensive transportation system.*

Relevant Objectives:

- H. Promote integrated land use and transportation planning.*
- N. Enhance the visual character of all major transportation routes.*

Goal 20 and several of its objectives are also clearly relevant to the proposed projects:

Goal 20: *Provide and maintain a range of community facilities and services.*

Relevant Objectives:

- B. Promote local and regional cultural facilities and activities.*
- C. Promote, support, and encourage public art, including adequate funding from both the public and private sectors.*
- H. Coordinate public facility development with other public and private agencies.*
- O. Provide a full range of recreational programs, including the development of interpretive facilities.*
- S. Provide all residents, including residents living downtown and in existing neighborhoods, with safe and convenient parks for recreation.*

In addition to the Goals and Objectives section of the Comprehensive Plan, the Land Use Element of the Plan supports many of the proposed projects. As noted under Goal 12, Objective "A" above, there was a Downtown Master Planning project conducted as a part of the Plan update process. Many key principles of the Downtown Plan Element are included as a part of the Comprehensive Plan and are embodied in the proposed projects; for example:

- Invest in a pedestrian network
- Develop Vine Street (to include a linear pedestrian park within the Vine Street right-of-way, although this will not be located within the TIF Development Area boundary)
- Make Farmers' Market a permanent amenity

The Land Use Element also includes a statement that supports the proposed additional parking spaces:

"Finally, parking will play an increasingly important role in the downtown transportation continuum. This study recognizes that automobiles will continue to be the primary mode of travel in Lexington, including downtown, for the foreseeable future and that the accessibility, supply, and cost of parking must be incorporated into the overall Masterplan."

CONCLUSION

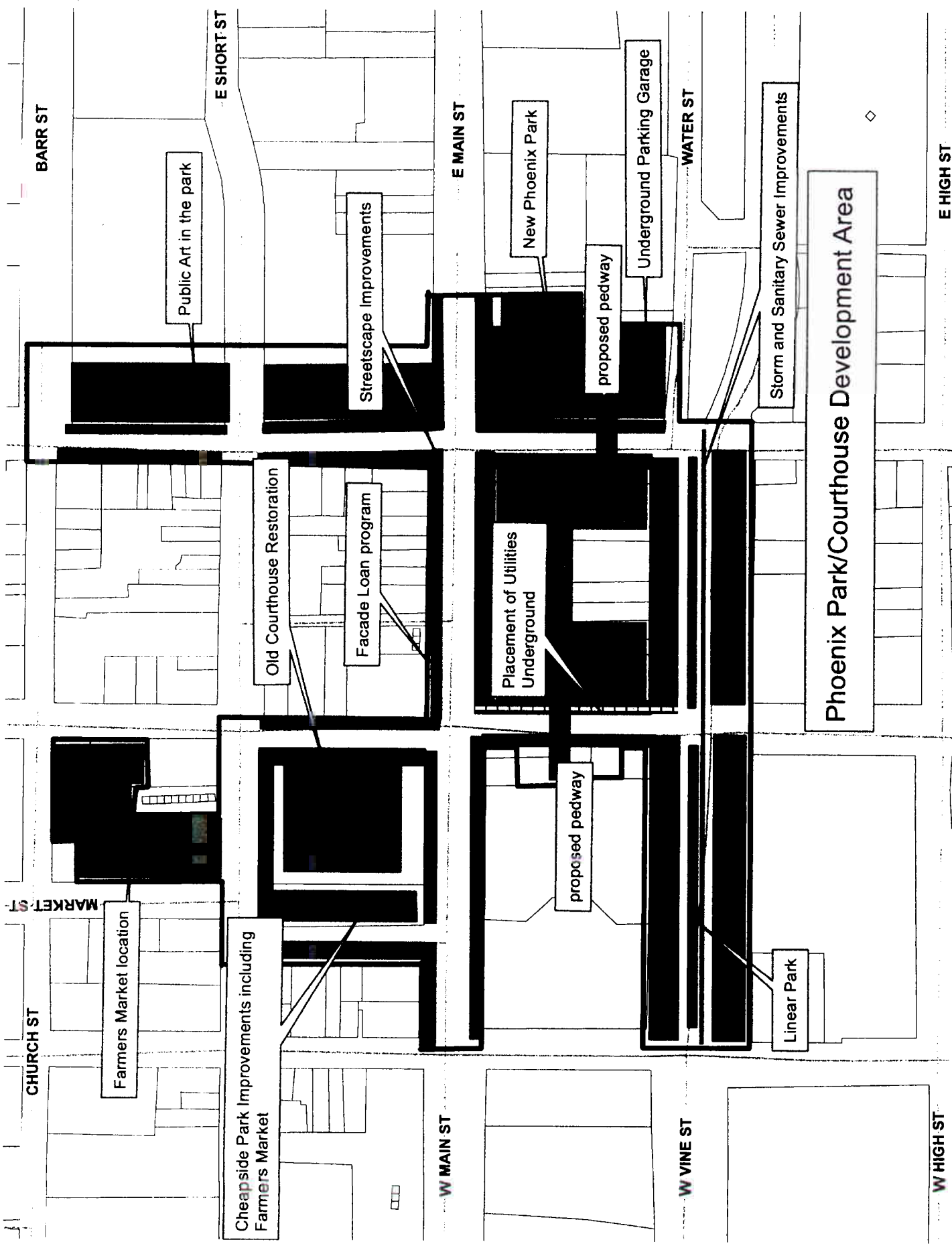
Perhaps the most relevant, overarching language that supports the projects envisioned as resulting from the creation of the TIF District comes at the beginning of the "Downtown" Section of the Land Use Element. This statement seems to embody the full scope and vision of the projects to be undertaken:

"The need for a vibrant, dynamic, and growing downtown area continues to be one of the most important elements of the overall growth management strategy of the 2007 Comprehensive Plan. The downtown area is the heart of the community, and its center for government and most commerce. Since the adoption of the 2001 Plan Update, extensive efforts have been undertaken to enhance recent

trends and development activity that bode well for a major renaissance of Lexington's downtown area."

The creation of the TIF District and the implementation of the proposed TIF improvements fit this vision perfectly.

As a part of the Planning Commission's certification of compliance, any recommendation(s) regarding re-zoning, text amendments or other changes needed to accommodate the proposed TIF Development Plan are to be included. There are no zone changes or text amendments needed, as the entire area is zoned B-2B (Lexington Center Business). That zone allows all of the proposed TIF uses, as well as the private development(s), as either a permitted or an accessory use.



BARR ST

E SHORT ST

E MAIN ST

WATER ST

E HIGH ST

Public Art in the park

Streetscape Improvements

New Phoenix Park

proposed pedway

Underground Parking Garage

Storm and Sanitary Sewer Improvements

Phoenix Park/Courthouse Development Area

Old Courthouse Restoration

Facade Loan program

Placement of Utilities Underground

proposed pedway

Linear Park

MARKET ST

CHURCH ST

Farmers Market location

Cheapside Park Improvements including Farmers Market

W MAIN ST

W VINE ST

W HIGH ST

EXHIBIT F

Recommended Streetscape Improvements

EXHIBIT F

Courthouse Square District



Courthouse Square will become the center of international attention as the staging area for remodeling ceremonies during the 2010 Alltech FEI World Equestrian Games. Future improvements to the area should celebrate the legacy of the games and reinforce the park's attraction as a cultural destination and identity as a unique Downtown event and gathering space. Temporary and permanent icons should be established near the intersections of

Short and Main Streets to announce the identity of the park. These icons could range from temporary towers and/or scaffolding which support large scale banners to permanent architectural piers and interpretive features which identify the Collegeown Corridor and celebrate the history and culture of both the games and places along the corridor.



Courthouse Square has the opportunity to be a great civic space in the context of new large public events.

Cheapside/Old Courthouse Square District

Existing dining and entertainment venues which are clustered in the areas along Mill and Cheapside have already established a unique sense of place. The development of expanded outdoor gathering and event spaces along Old Courthouse Square would establish this district as one of the most memorable and appealing entertainment districts in the entire region. Wayfinding and interpretive elements should be developed as a means to create a stronger linkage to the rich history of Cheapside and the Main Street Corridor. Improved lighting and an expanded sidewalk café area could bridge across Cheapside provided that emergency vehicle access is maintained.



Cheapside Park could be developed as a pedestrian oriented entertainment district for a unique gathering experience.



Cheapside Park, currently an occasional event venue, could be strengthened with additional pedestrian amenities and programming.



Decorative lighting enhances this pedestrian oriented entertainment district in Copenhagen, Denmark.

Thoroughbred Park Area

Thoroughbred Park provides a strong landmark and open space at the eastern gateway to Downtown. Future streetscape enhancements should create stronger pedestrian linkages along the Vine, Midland, and Main Street right-of-ways. Future redevelopment should follow the recommendations of the Downtown Master Plan and create a stronger architectural identity and edge to the park.



Thoroughbred Park, dedicated to racing champions, serves as the City's eastern gateway.

Streetscape Elements

The following findings and observations are based on field investigation and photographic inventories of the planning area. Recommendations and design guidelines for future improvements are included in under "Redevelopment and Enhancement Opportunities" and "Street Typologies and Design Standards". General findings and observations are as follows:

Right of Way Configuration

Current right of way width varies along the length of nearly every Downtown street. Due to significant expenses for right of way acquisition and street development, proposed streetscape design solutions should work within current street rights of way wherever possible.

Lane Width

12 foot wide lanes prevalent throughout much of Downtown promote higher speeds which are undesirable in "Main Street" environments. While more detailed study should be devoted to addressing the feasibility of changes in lane configuration, we believe that lane widths should be reduced to 11 feet wide in order to slow the pace of traffic and create a more pedestrian-oriented atmosphere and facilitate the introduction of bike lanes along desired routes. On lower volume streets, 10 foot wide lanes provide ample width.



Wide lanes and relatively few pedestrian crossings contribute to high speeds and poor pedestrian environment along Vine Street

On-Street Parking

On-street parking provides a direct benefit to retailers and creates a more sheltered and appealing pedestrian environment along retail street frontages. Assuming that lane widths can be reduced, we believe it would be desirable to maintain, if not increase, on-street parallel parking on one or both sides of Main and Vine Streets while incorporating a continuous bike lane. Many cities (including Louisville and Cincinnati) employ the use of non-peak parking lanes as a means to increase the supply of parking in mixed-use districts. These lanes are signed as through-lanes during peak-hour drive times but given over to mid-day and night-time parking which supports the patronage of retail, dining, and entertainment destinations. On-street parking lessens the demand on off-street parking and provides an important source of public revenue which is frequently used by municipalities to support ongoing development and maintenance activities.



On-street parking provides a direct benefit to retailers and creates a more sheltered and appealing pedestrian environment along retail street frontages.

Many cities set on-street meter fees at a rate which is designed to maintain a reasonable supply of revolving inventory (approximately 15%) and discourage use by downtown residents and office workers. (see "The High Cost of Free Parking," Donald Shoup, American Planning Association, 2005) The Lexington Downtown Parking Authority (Lexpark) is currently in the process of raising parking fees in the Downtown area from twenty five cents to one dollar per hour. Republic Parking (Lexpark Contractor) estimates that the proposed rate increase would generate an additional \$425 per space per year

in direct revenue. If non-peak parking were introduced along Main and Vine Streets, the available inventory could be increased by as much as 173 spaces. Direct revenue from the increased inventory in the Downtown Core could grow by over \$120,000 per year.

Indirect revenues associated with the potential increased patronage of Downtown businesses provide a compelling reason to maximize the available on-street parking inventory. If every parked car generated ten dollars in consumer spending per trip, each parking space in the Downtown core would generate \$1000 per year in taxable revenues. (Republic Parking, July 2008) The indirect revenue potential of 173 additional parking spaces would thereby exceed \$1.2 Million.



Central parking boxes, or SmartMeters in Portland, OR are solar-powered, multi-space parking meters that accept coins and credit or debit cards.

In recognition of the fact that traditional coin-operated single space meters are relatively inconvenient and expensive to operate, Lexpark is in the process of adopting the use of less maintenance intensive single space meters (which accept debit or credit cards) and pay stations which can be used along blocks where six to ten spaces are continuously aligned. Hundreds of dollars in individual parking meter usage are gained each year. More importantly, each meter has the potential to generate thousands of dollars in business activity for downtown merchants as well as provide tax proceeds for LFUCG. Consequently, each meter has a real economic value, both in direct revenue as well as in economic development.

On-Street Service, Loading and Maintenance Conditions

Service and loading functions must be controlled through practical ordinances and code enforcement. Future streetscape improvement initiatives provide an opportunity to work with property owners to improve service and loading operations and facilitate better functional relationships between retail and restaurant tenant spaces which tend to generate the highest proportion of deliveries, curb-side loading, and pick-up. Guidelines for curbside pick-up should ensure that private trash and recycling containers do not remain on the street beyond a reasonable period of time. In most areas, pick up hours should be restricted to non-peak traffic periods and early morning hours when sidewalk traffic is lowest.

Curb and Sidewalk Utility Infrastructure

Storm drains, water mains, telecommunication, and electrical services bring a relatively high degree of uncertainty to streetscape redevelopment and replacement budgeting due to the varying age, location, and condition of both private and public underground services. Structural slabs which span underground service vaults should be inspected during the project implementation phase to ensure that each location is structurally sound. Switch gear, manholes, valves, inlets and service covers are typically maintained in place due to the tremendous expense of utility relocation. Where conflicts with curb ramps occur it may be necessary to relocate services to provide safe pedestrian access. Future standards for structures and appurtenances should meet desired specifications for sustainability and accommodate goals for the development of a "greener" Downtown infrastructure network.



Existing downtown drainage systems and infrastructure could be retrofitted to meet water quality attainment goals and provide a higher quality appearance

Overhead Utilities

Overhead utilities are a significant cost consideration and aesthetic concern along many of the Downtown streets. Utilities along most of Main and Vine Streets have already been placed below grade however short sections remain along the east and west ends of Main Street. Kentucky Utilities has provided a budgetary estimate of \$2.5 Million per mile of roadway to place primary electric services below grade. Burial of secondary services would be much less. All burial costs will vary dependant upon the size of services, the condition of other line services (such as telecommunications and cable TV), available right-of-way and the degree to which burials can be coordinated with curb and sidewalk replacement initiatives. The budgetary allowance does not include the costs for the reconfiguration of private electric hook-ups which must follow along with taking public electric service from overhead to underground routing. The majority of stakeholders who have commented on the issue have voiced a strong preference to have overhead electric services buried throughout the Downtown core.



Existing overhead utilities on Church Street.

Street Lights

Existing decorative street lamps contribute to the quality of the streetscape environment and should be used as the on-going standard throughout most of the downtown core. These post lamps promote a safe nighttime environment, create a strong pedestrian orientation and comply with accepted standards for roadway illumination along mixed-use streets. While storefront illumination is a desirable by-product of non-directed fixtures, consideration should be given to the selection of post-top fixtures which minimize the inefficient "spillage" of light in areas where storefront illumination is not desirable. Directing light in area where it is not needed results in the wasteful expenditure of energy and a commensurate increase in operational costs. The International Dark-Sky Association (IDA) publishes a listing of approved manufactures which offer fixtures which minimize glare, reduce light trespass, and mitigate pollution of the night sky.



Existing street light at Government Square

More contemporary alternatives to the current traditional post lamp could be considered as appropriate accents in entertainment districts (such as the Triangle Park area) where different fixtures support the cultivation of a stronger district identity and a more eclectic mix of architectural styles exists. Kentucky Utilities (KU) provides the current model and offers a limited range of alternative fixture choices. KU should be consulted to determine the most cost effective, efficient, and environmentally responsible standards for future lighting applications. Non-standard styles, where used, may need to be separately metered and maintained.

Sidewalks

Current downtown sidewalk conditions do not consistently meet ADA requirements due to repair issues, height and slope variances, poor ramp alignments, outdated design standards and conflicts with tree pits and sidewalk infrastructure. Future sidewalk improvements should maintain consistent, unobstructed pathways. Future trees, signage and light poles should be placed within a tree lawn/amenity corridor along the back of curb. Curb ramps, gradients and geometries are widely variable and most (if not all) ramps in the downtown area lack detectable warning pavers as required by the American with Disability Act (ADA) guidelines.



Narrow walkway with restricted clear zone on Church Street.



Repair issues of Main and Limestone Streets include: sinking, missing and uneven pavements

Crosswalks and Signal Infrastructure

Traffic infrastructure along Main and Vine Streets between Broadway and Midland Avenues has a very acceptable, high quality appearance with minimal sign clutter and excellent visibility. Pedestrian crossing signals provide illuminated graphics, numeric countdown, and audible chirp to assist sight-impaired individuals. Single-standing walk signal poles are un-painted but otherwise complement the painted traffic signal masts. With the exception of the Courthouse Square area, most of the remaining Downtown intersections have span-wire signals. Future upgrades to all signalized Downtown intersections should move toward the replacement of span-wire signals as funding permits as overhead wires tend to create a much less appealing intersection character. Current crosswalk striping standards with thermoplastic striping provides a very functional, easily maintainable, and appealing look.



All traffic is stopped at this intersection allowing pedestrians to cross in every direction at the same time. This system was first used in the 1940's in Kansas City and has been used in Denver, New York, San Diego, Oakland, Tokyo, Japan, Dublin Ireland and elsewhere.



Signage at intersections informs pedestrians that crossing in any direction is "OK", once all lanes of vehicle or traffic are stopped.

In high traffic intersections near major event venues such as Lexington Center it may be desirable to employ a modified signal timing approach that stops vehicular movements in all directions and allows pedestrians to cross diagonally through intersections. This practice has been employed in many larger cities and could be possibly be applied at Broadway where it intersects with Main and Vine Streets.



Traffic infrastructure along Main and Vine Streets between Broadway and Midland Avenues has a very acceptable, high quality appearance with minimal sign clutter and excellent visibility with exception of a few overhead utility wires.

Sidewalk Café Spaces

Sidewalk café spaces are a critical feature of successful mixed-use. Downtown districts. In recognition of the fact that sidewalks must accommodate safe and convenient access, the placement of sidewalk seating areas should be controlled to preclude potential conflicts with pedestrians at all hours. It is true that there will be some areas where it may be difficult or impossible to meet minimum clear zone requirements and accommodate sidewalk café spaces. In most areas where conflicts currently occur, however, it is possible to expand the width of walks, utilize less wide tables or shift the arrangement of table set-ups away from the face of buildings and into the amenity zone adjacent to the curb.



Café-style café seating maintains ADA compliant clear zones. Café spaces are sheltered within the amenity zone by cars and landscaped areas along this New Orleans, LA street.

Storefront Signage

Current Downtown sign ordinances prohibit projecting signs. As a result, the current streetscape environment lacks the sense of vibrancy and ease of orientation typical of most traditional downtown districts. Historic photos of the Downtown reveal a wide variety of sign types and applications dating back to before the era of the automobile. Flush-mounted and storefront window signs, mural-size painted signs, and a variety of illuminated sign types contributed to the richness of the Downtown streetscape environment.



Without projecting signage, it's nearly impossible to tell that restaurants exist along this block of Limestone Street.



Traditional storefront signage complements traditional buildings styles as in this example from Indianapolis, IN.

Properly designed signing (controlled by appropriate design guidelines) provides storefront businesses and merchant necessary identity and visibility to patrons and adds to the vitality of the streetscape environment. Future guidelines and zoning controls should provide flexibility based on the architectural context of the district. For example, sign criteria for the Old Courthouse Review District should reflect the need to maintain a more traditional palate of materials, colors, and scale than areas that do not have such a rich collection of Historic Buildings. Conversely, Vine Street and the Triangle Park area should have a less restrictive set of criteria which encourages the development of a more vibrant facades and storefronts.



Vibrant storefront signage in Louisville, KY

A comprehensive set of design criteria should be established to control the style, size, scale, color, proportion, and relationship of signing to building facades within Downtown. The National Trust Main Street Center publishes case studies within a document library that would be useful in relating how other cities have addressed concerns and developed guidelines and review controls that provide business and property owners with the flexibility to meet their respective goals.



The storefront signage in Downtown Nashville, TN uses projecting signing with a traditional palate of materials and colors to easily identify businesses while limiting clutter. Sign placement, composition and scale blend with the architectural and character of the historic buildings.



A variety of signage enlivens "The Greene," a retail development in Dayton, OH



Sign ordinances for Broadway Street in Downtown Nashville permit the use of a more energetic palate of sign types and styles as a way to energize and support the theming of the live music and entertainment district

Public Art

Public Art's contribution to the personality, sense of history and cultural identity of urban places has long been recognized as a key component to the quality-of-experience in urban environments. The strategic value and benefit of public art is now becoming widely recognized as a key factor in the economic success of cities throughout the world. In much the same way that cultural attractions and events (like the World Equestrian Games) draw outside interest and economic benefits, public art (when properly integrated) can increase the patronage of public venues, create a heightened sense of identity and bring sustained economic benefit.



Public art in Madrid in the form of a series of murals.

During the course the first two public meetings, the consulting team prepared a compendium of images that illustrate the ways in which public art can be utilized as an integral part of the downtown streetscape environment. The examples which were presented illustrated opportunities to improve the image and identity of significant public landmarks and gateways as these applications frequently require consideration of a scale and special parameters which extend beyond the existing right-of-way and individual property boundaries.

Leading up to and as part of the second public meeting, 2nd

Globe prepared several alternative design concepts which illustrate how large scale public art could be integrated into the proposed Newtown Pike Gateway context. This concept is included under the "Redevelopment and Enhancement Opportunities" section. In addition, this Plan presents concepts for ways in which public art can be integrated into proposed placemaking and wayfinding features. These concepts are included under "Wayfinding, Placemaking and Signage" as well as in the appendix.

As public art projects present themselves in the future, collaboration with LexArts, greater Lexington's premier cultural development, advocacy and fund raising organization, will be key in developing and implementing projects throughout the fabric of Downtown's public realm. LexArts should be consulted regarding the integration of public art as individual streetscape projects move into implementation.



Public art should engage human interaction. The cloud gate in Millennium Park encourages visitors to touch its surface and walk under it. Its mirror like surface reflects the Chicago IL skyline.



The Lexington Outdoor Mural Project (LOMP), a LexArts / LFUCG partnership, is a collaborative initiative between neighborhoods, business people, civic leaders and artists that proposes to enhance Downtown by transforming blank walls into public, outdoor murals. The mural depicted above has been selected for installation in 2008 at a site on east Vine Street (the back wall of the High Street Y/ICA).



Life-size bronze racehorse sculptures sprint towards the finish line Thoroughbred Park, Lexington, KY.



This large scale public art sculpture is located in the plaza between the Hamilton Municipal and Butler County Government Services buildings in Hamilton, OH.

Decorative Pavers

Due to significant color variance, deterioration, maintenance requirements, cost and abundant repair and replacement requirements consideration should be given to minimizing the use of traditional brick. This could include giving preference to the use of brick sidewalks along Main Street and within the Old Courthouse Overlay District or perhaps the use of brick as an accent to more durable and cost sensitive standard concrete sidewalks. Where brick pavers will be used, consider using reusable and more environmentally-sustainable permeable setting beds versus traditional mortared-down techniques.



Variable free pit configuration creates hazardous and maintenance intense conditions.

Limestone Walls

Lexington is known for some of the most beautiful and varied examples of limestone masonry in the country. Consider the use of this style of material wherever masonry features or walls are desired.



Lexington's rich tradition in limestone masonry could provide inspiration for the design of new placemaking and wayfinding features.



Caricature pavers give a visible alternative to traditional brick, as seen here in Grand Rapids, MI.

Site Furnishings

Benches and Litter Receptacles

Existing benches and litter receptacles provide a very acceptable standard for future use, particularly where a more traditional appearance and continuity is desired. Opportunities to add recycling attachments or to include combination recycling/litter receptacles as a Downtown standard should be explored. There appear to be an adequate number of benches today to satisfy user demand.



Traditional style benches and trash receptacles exist as a Downtown standard in Lexington.

Bike Racks



Existing bike racks in Downtown.

The LFUCG currently has approximately 150 bike racks throughout the Downtown area. Racks are located near the curb in areas that are convenient to building entrances. LFUCG staff has noted that current bike racks have not been as durable or cost-effective as desired and have quadrupled in cost since 2004. Further, bicyclists have suggested the current style is not as user-friendly as other potential designs. Future standards should be more

durable and cost effective and easy to use. The design should continue to provide flexibility in parking spaces provided, with multiple units being installed in areas of high demand.

Media Boxes

Media boxes along the downtown streets create a significant amount of visual clutter. Several cities within the region have established ordinances which limit the number of vending stands which can be displayed. Many have adopted the use of multi-door vending cabinets or "corrals" as an alternative or means to screen the unsightly view to brightly colored plastic and metal media stands. Corrals provide a flexible, lower-cost alternative to the cabinets. Over the past year an ad-hoc committee has been working with the Herald Leader and others to develop both an ordinance and acceptable future standards for placement and screening of media boxes with corrals.



Media boxes at Courthouse Square create visual clutter.

Street Trees

While there is tremendous potential to increase the amount of green space along Downtown streets and sidewalks, existing street trees frequently obstruct views to storefronts. Current tree pits intrude within the pedestrian clear zone.



Where pedestrian clear zones are met, tree pits should be engaged to support healthy tree growth.

Future standards should promote the clustering of trees along with potential rain gardens/bio-infiltration landscape areas. Many of the tree lawns outside of the core Downtown area are insufficiently wide to support long-term, healthy growth.

Planters

Several planters/flower pots currently exist in the Downtown core. Seasonal plantings enhance the space and provide aesthetic relief from hard surface materials. Colorful planters and the use of plants with winter interest should be considered to further enhance the streetscape. Future planters which replace the current inventory should contribute to the unique identity of each of the various districts within Downtown.



Future planters, which replace the current inventory (shown above), should contribute to the unique identity of each of the various districts within Downtown.

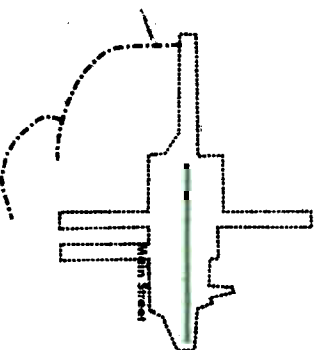
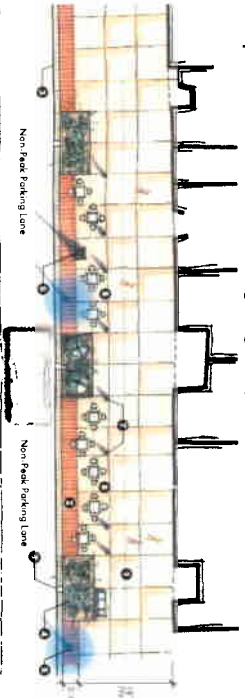
Main Street Core

As with Vine street, future improvements to Main Street should provide additional space for the development of generous landscape areas, rain gardens, and pedestrian enhancements. The use of non-peak parking lanes would free up space given over to parking bays for use as additional sidewalk café spaces in areas adjacent to retail and dining establishments. Future sidewalk amenities would feature a variable width (minimum 3 foot wide) brick paver strip within the amenity zone along the curb. Street trees would be clustered into larger and more sustainable planting areas and strategically located as not to interfere with street level views to and from retail storefronts. Freestanding planters and hanging baskets are recommended in place of street trees in front of such retail storefronts. Limestone pylons, inlay markers or other "placemaking" features could be placed at regular intervals (such as every furlong or mile) in order to promote fitness walking and emphasize the unique history or cultural legacy of the Old Courthouse district.



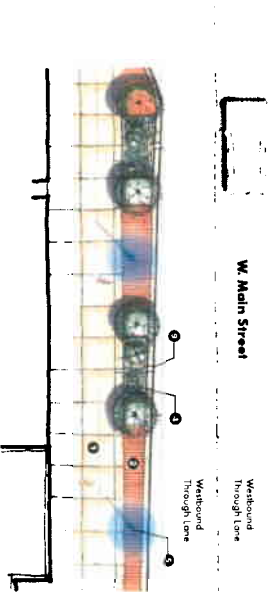
Examples of curbside café seating, Covington, KY

Concept A: 21 Ft. Wide Sidewalk Parking along Curb; (Shown West of Limestone)

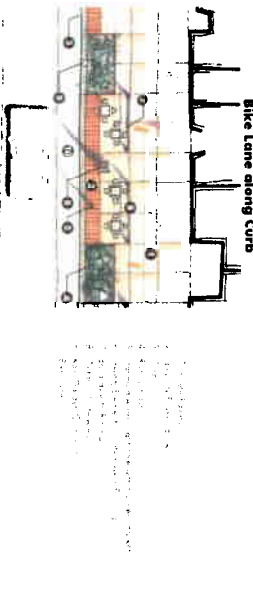


Key Map

Downtown Mainstreet Typology Specialty Area: Main Street Core



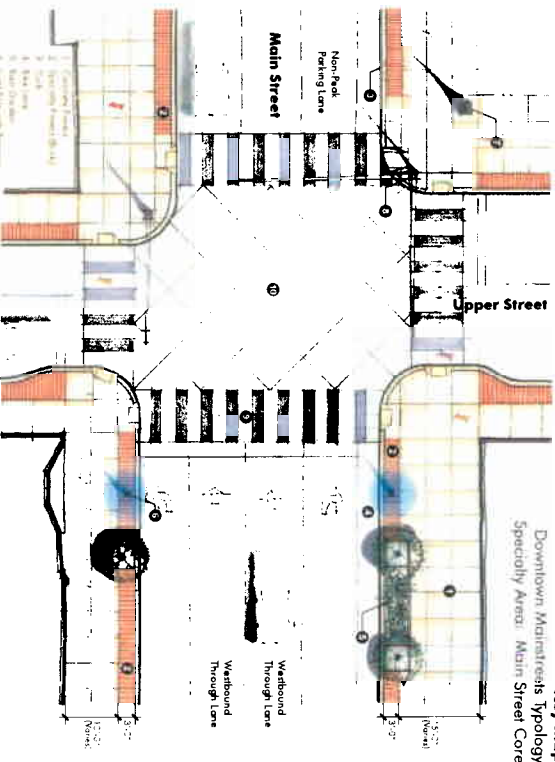
Concept A1: 21 Ft. Wide Sidewalk with Permanent Fence at Café Space



Conceptual Plan Alternatives



Intersection Detail Concept



Cheapside/Old Courthouse District

Cheapside and Mill Streets offer several unique dining and entertainment venues at the center of Lexington's historic Downtown core. No other Downtown district offers the same sense of connection to the City's rich architectural and cultural legacy.

Mill Street

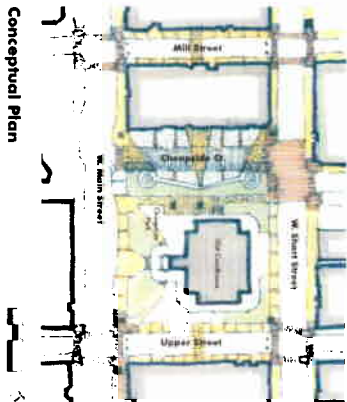
Sidewalk seating opportunities are currently limited by a narrow sidewalk along Mill, although the street can be transformed into a continuous outdoor plaza during evening and weekends by the temporary or permanent closing of the street between Short and Main. Future improvements to Mill should include the development of a stronger identity at the two intersections, improved pedestrian accessibility and more vibrant lighting and storefront displays.

Cheapside

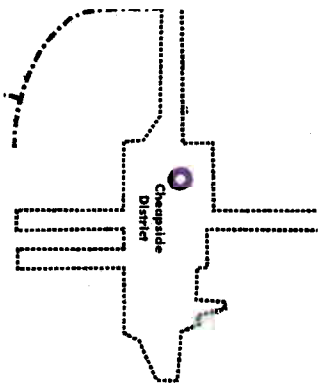
The Old Courthouse building and square provides tremendous opportunity for transformation of the Cheapside area into a much more flexible venue for entertainment and social gathering. Local property owners have petitioned the city to permanently close the street and expand outdoor dining and entertainment space into the existing carriageway. The adjoining Old Courthouse lawn could be developed into either a transient or fixed outdoor performance and/or seating area. The blank facade of the parking garage directly across the Street on Main can be screened with a video monitor or "jumbotron" similar to what has been done with Vine Street along Cincinnati's Fountain Square. Future enhancements should consider the addition of a festive lighting approach such as string lights or projected building displays. New wayfinding and placemaking elements should reinforce the district's identity and "brand".



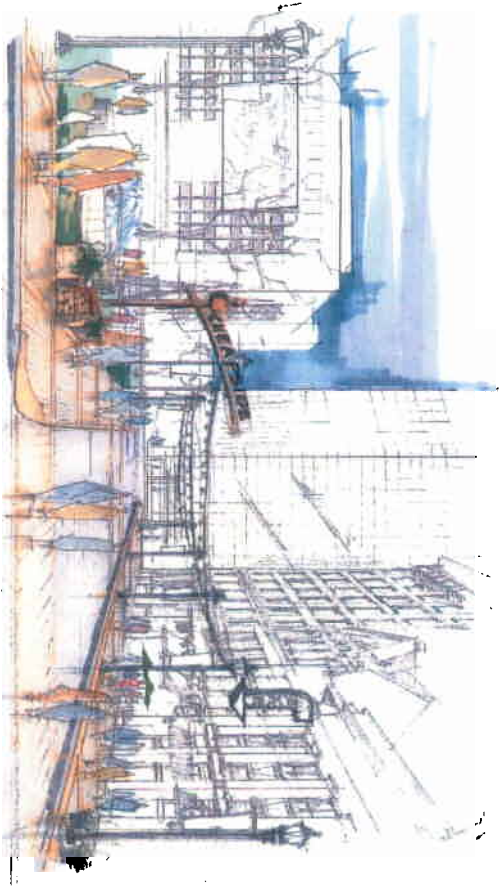
Existing Conditions



Conceptual Plan



Key Map
Minor Street Typology
Specially Area: Cheapside Plaza and Park



Conceptual View



This image of the Wilton Street pedestrian courtyard in Ohio, Canada envisions a potential experience that could be created on Mill Street with consideration for temporary or permanent closing to through traffic. Storefront visibility is promoted while limited drive access is maintained for service and loading vehicles.

Courthouse Square District

Short-term improvements to the Courthouse Square area should reinforce the district's brand identity and sense of place. Monumental piers or tower elements could be developed at the intersection of Limestone and Short Street as a means to introduce a sense of grandeur and importance. These elements could display the "Courthouse Square" name and serve as both icons and legacies of the 2010 Alltech FEI World Equestrian Games. Long-term redevelopment along the west side of Limestone should recognize the importance of the street frontage as an element of the park. Storefronts and outdoor cafe spaces should face onto the square.



Courthouse Square will host medal ceremonies during the 2010 Alltech World Equestrian Games. Legacy icons, both temporary and long-term, should be developed to commemorate the games.



View of Courthouse Square and surrounding area, showing the Courthouse Square area and surrounding area, showing the Courthouse Square area and surrounding area.



Superficial graphics, such as temporary structures, to create a monumental presence for temporary venues.



Temporary graphic and signage, Courthouse Square Park, Atlanta, GA.



Temporary graphic and signage, Courthouse Square Park, Atlanta, GA.



Temporary graphic and signage, Courthouse Square Park, Atlanta, GA.



Street Typologies and Design Guidelines

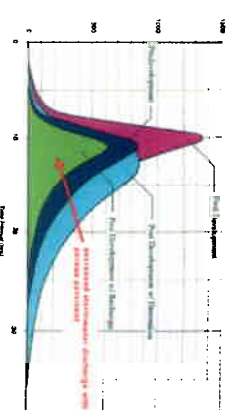
Sustainable Design Recommendations

Building a more sustainable urban ecology begins with creating a street network that promotes the use of more sustainable modes of transportation. The reduction of carbon emissions and improvement of urban air quality can be dramatically improved through reductions in the frequency of automobile trips. More pedestrian-friendly, attractive streets and sidewalks encourage residents, business patrons, and downtown office workers to walk to destinations that may seem more remote along an uninviting street. Operational policies can also make a significant contribution to the opening of the Downtown Environment: New York City's Department of Transportation has recently adopted policies which encourage their employees to serve as role models by avoiding single occupant vehicle trips in favor of walking, cycling or the use of mass transit options. Chicago has committed to a green building initiative that provides grants for sustainable projects in the private sector and requires the utilization of green building practices in all future municipal buildings. Cincinnati has established tax credits for projects which meet green building criteria. (Weather: Please check www.usmayors.org/climateprotection/ for LFUCG's initiatives as stated by Mayor Jim Newberry - add other initiatives as appropriate)

The following Sustainable Best Management Practices should be employed where feasible throughout the Downtown Street Network. Furthermore, future streetscape development initiatives should be coordinated with LFUCG's Department of Environmental Quality and Engineering Division to ensure that a comprehensive approach to the development of sustainable infrastructure is employed.

Pavement Design

There are a variety of applications where sustainable pavement design can be employed within the Downtown street and sidewalk system to reduce greenhouse gas emissions, provide a positive influence storm water management, promote ground water recharge, and reduce the urban heat island effect.



Hydrograph comparison showing how porous pavement reduces peak flow and total volume of runoff.

Source: Cahill Associates Via PaveGreen

Porous/Permeable Pavements - Porous pavement systems are hard surface pervious pavement materials, equal in strength and durability to conventional pavements; that allow stormwater runoff to percolate through the pavement into the ground thus reducing and surface water pollution. Gravel base courses lying underneath the porous pavement surface serve as a 'reservoir' to temporarily store the percolated stormwater, thereby lengthening the infiltration period into the underlying soil.

- + Porous asphalt
- + Porous concrete
- + Permeable paving systems

Recycled Pavements - Pavements made from recycled sources ultimately save resources and energy. Recycled asphalt unit pavers provide a very appealing alternative to traditional brick and concrete unit pavers. Recycled asphalt pavement reduces pollution, waste and fossil fuel (petroleum) consumption associated with the manufacture and transportation asphaltic pavement materials. Specifying recycled asphalt in roadway construction and resurfacing projects should be considered as a means to reduce LFUCG's contribution to greenhouse gas emissions.

Application: While porous asphalt and concrete may be too coarse in appearance for use in the Downtown setting – the use of permeable paving units deserves serious consideration. More work must be done to determine the feasibility of using permeable pavers and porous sub-base materials as current industry standards call for the use of somewhat unsightly and maintenance intensive coarse aggregates to maintain porous drainage spaces between paving units.

Structural Soil for Street Tree Health

A healthy urban forest is an integral component of an appealing streetscape environment. Establishing and maintaining healthy street trees within the urban environment is a major challenge for municipalities. Trees in pavements typically are confined to small areas of soil often lacking in water, nutrients, oxygen and adequate room for proper root growth. Soils under sidewalks are highly compacted to meet engineering standards required to support pavements; therefore, trees in this environment live a stunted and shortened life, generally living only 7-10 years. With better soil conditions, life expectancy can be greatly increased to upwards of 60 years. CU-Structural Soil and Silva Cells are two options that both support pavements and encourage deep root growth. The investment in



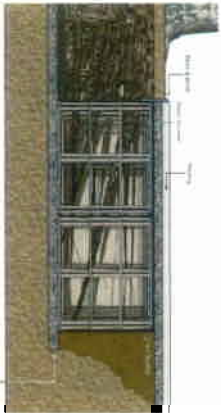
Construction photo showing placement of subsurface integrated tree and stormwater system (Silva Cell by Deeproot).

soil for a healthy tree is paid back by fulfilling the functions for which it was planted. These functions may include shade, beauty, noise reduction, wind abatement, pollution reduction, wildlife habitat and the creation of civic identity (Heister, 1974, LATIS 2002).



Tree roots as grown in a Structural Soil Medium

Application: Structural soils have been successfully employed for many years and are easily integrated into streetscape applications and budgets. Silva cells are a newer, more expensive and less tested technology that shows greater promise for long-term tree health and development.



Tree roots as grown in a structural cell with soil

Future Street Tree Plantings

Recommendations for future plantings along the Downtown streets consider the presence of overhead utilities and available planting zone width and reflect opportunities to create continuity with existing plantings

which have not yet exceeded their useful lifespan. Even under the best circumstances, the useful lifecycle of street trees is not usually expected to exceed 20 years due to the inherent stresses and confined spaces of urban streetscape environments. The useful life will vary by species and location. It is important to note that not all street trees have sidewalk spaces which are wide enough to accommodate street tree plantings in part or whole. In these areas the best opportunity to introduce street trees is in front yards, screens and buffers associated with parking areas and private properties. The planting of ornamental trees which do not grow tall enough to interfere with overhead utilities is recommended to provide the most cohesive streetscape appearance possible.



Many cultivars of trees have been developed and designed with street trees in mind. Tree selection types should consider strong leaders and correct angles, disease resistant foliage, upright/compact forms, heat & drought tolerance and seedless varieties to reduce tree litter.

As per Chapter 17B of the Code of Ordinances, the City of Lexington administrators various forestry programs. Community forestry has made the City a Tree City USA community since 1989. Street trees are maintained by the property owners though species type and planting are regulated by the City. All trees to be planted within the public right-of-way shall be approved by the City of Lexington. Some of the street tree planting requirements include:

- + Free permit must be obtained.
- + Desired species must be listed on the approved tree list or approved by the Urban Forestry Program.
- * Please see the "Street Tree Selection and Care" brochure for more information.

Tree Pits and Tree Lawns

Planting pits for new street trees should be installed in conformance with the "Tree Pit Detail" (TBD) wherever new sidewalks are installed. The installation of "Structural Soil", as found in the Master Plan Opportunities chapter, has been proven to extend the useful life and overall health of street tree plantings without compromising the strength and durability of sidewalk installations. Street tree plantings in tree (curb) lawns that meet the minimum recommended width do not require the installation of structural soils provided that planting areas at least 18" to 24" of clean, organic topsoil.

Rain Gardens, Bio-retention Cells and Storm Water Planters

Rain Gardens, Bio-retention Cells and Storm Water Planters utilize a series of landscaped or turf covered catchment areas designed to capture, cool, cleanse and infiltrate stormwater runoff from urban streets. These systems are an effective method of integrating landscaping and stormwater management into the urban area. During rainfall events, stormwater runoff is directed into the catchment area, is allowed to collect, and then infiltrate into the soil. With intense rainfall



Rain garden example from Seattle incorporates grate allowing water to move from street to planter while maintaining the walking surface. Due to safety considerations, it may be desirable to use some type of barrier on the storefront side and/or planter ends. See example of planter grate containment in Streetscape Typologies and Design Standards section

events, the remaining excess water will either flow back to the street gutter, entering the next downstream catchment in the series, or can be diverted to underground storage chambers. After traveling throughout the entire series, any remaining stormwater is directed to the storm sewer system or directed into swales or stream channels.

Application: Generous Sidewalk widths along Main and Vine Streets provide excellent potential for the integration of various types of bio-retention and catchment areas.

Green (Vegetated) Roofs

Vegetated or 'green' roofs provide excellent results for a variety of sustainable building retrofit strategies including improved rate, quantity and quality of stormwater runoff; reduced energy requirements for heating and cooling of the building; improved neighborhood environmental affects resulting from reduced thermal absorption of roofing surfaces; improved noise reduction to building occupants; and extended roof membrane protection from the effects of ultraviolet radiation and puncture damage.

Application: Vegetated roofs are least expensive when designed into projects from the beginning as retro-fitting can lead to extensive structural reinforcement and an escalation of cost.



Green roof provide energy savings, improve environment conditions and create an aesthetically pleasing space for pedestrians, building users and tenants

EXHIBIT G

CentrePointe Development Presentation



**Architectural
Design Review**
CentrePointe - Lexington, Kentucky

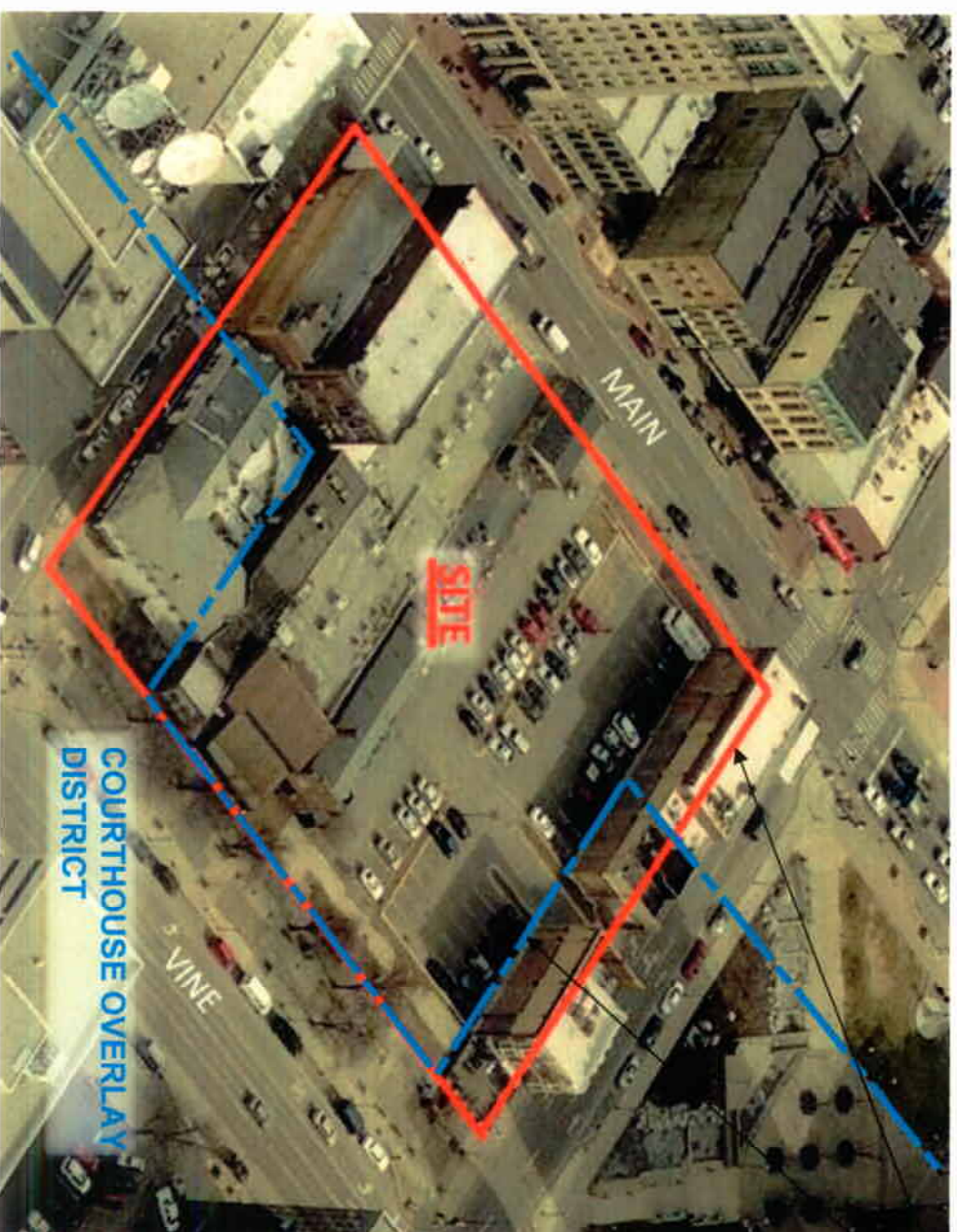
Presented to
**The Courthouse Area
Design Review Board**
June 25, 2008

in association with



C·M·M·I

SITE ORIENTATION



Extents of site and relationship to Courthouse Overlay District

EXISTING SITE ANALYSIS



Discontinuous street wall
Little horizontal alignment
Lack of upper vertical windows
Poor pedestrian experience
Exposed parking
Lack of architectural integrity



Upper Street



Limestone Street



Main Street - South Facade

CENTREPOINTE DESIGN REVIEW

in association with



C-M-M-I

EXISTING SITE ANALYSIS

- Continuity of street wall
- Horizontal lines
- Beneficial architectural character
- Vibrant street level pedestrian experience
- Fabrit awnings



Main Street – North Facade

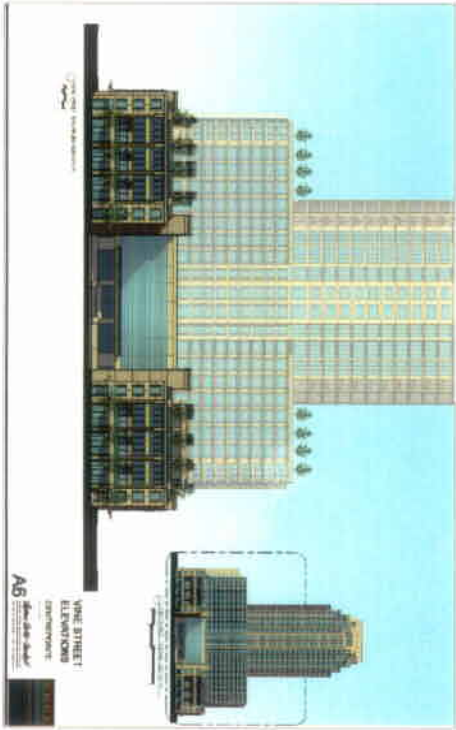
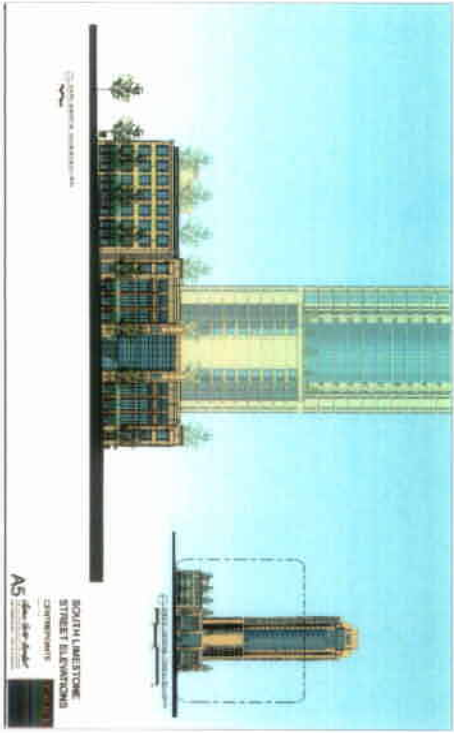
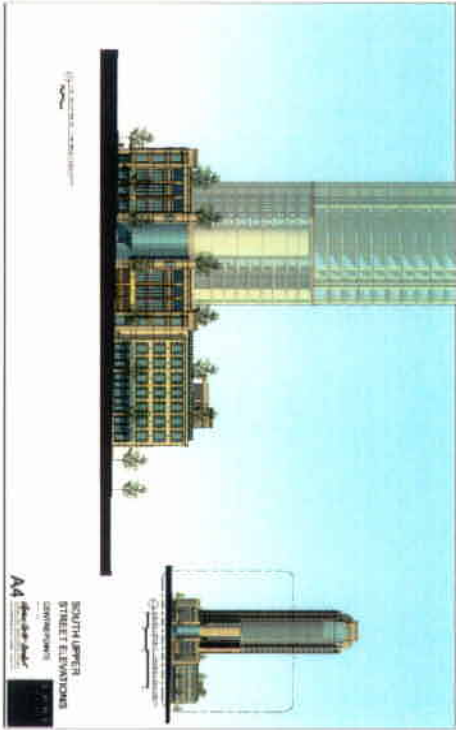
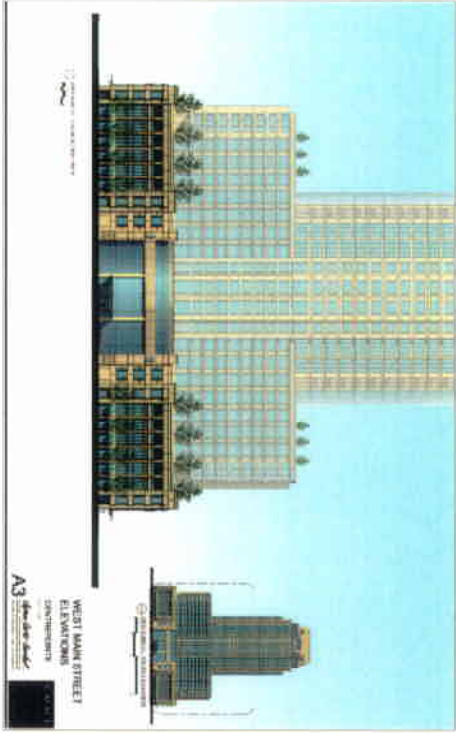
CENTREPOINTE DESIGN REVIEW

C•M•M•I

in association with



DETAILED REVIEW OF DESIGN GUIDELINES





- 2.01 Sidewalk edge alignment
- 2.02 Entrance toward street
- 2.14 Primary entrance facing street
- 2.15 Ground floor pedestrian activity
- 2.22 Mechanical equipment
- 2.23 Utility connections, service boxes
- 2.25 Trash storage, service areas

SITE ISSUES

CENTREPOINTE DESIGN REVIEW

C•M•M•I

in association with



ARTIST RENDERINGS



Intersection of Limestone and Main

CENTREPOINTE DESIGN REVIEW

C•M•M•I

in association with

Thomas Carter Associates

ARTIST RENDERINGS



Main at midblock

CENTREPOINTE DESIGN REVIEW

in association with



C•M•M•I

ARTIST RENDERINGS



Intersection of Upper and Main

CENTREPOINTE DESIGN REVIEW

in association with



C•M•M•I

ARTIST RENDERINGS



Intersection of Upper and Vine

CENTREPOINTE DESIGN REVIEW

in association with



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ARTIST RENDERINGS



Phoenix Park

CENTREPOINT DESIGN REVIEW

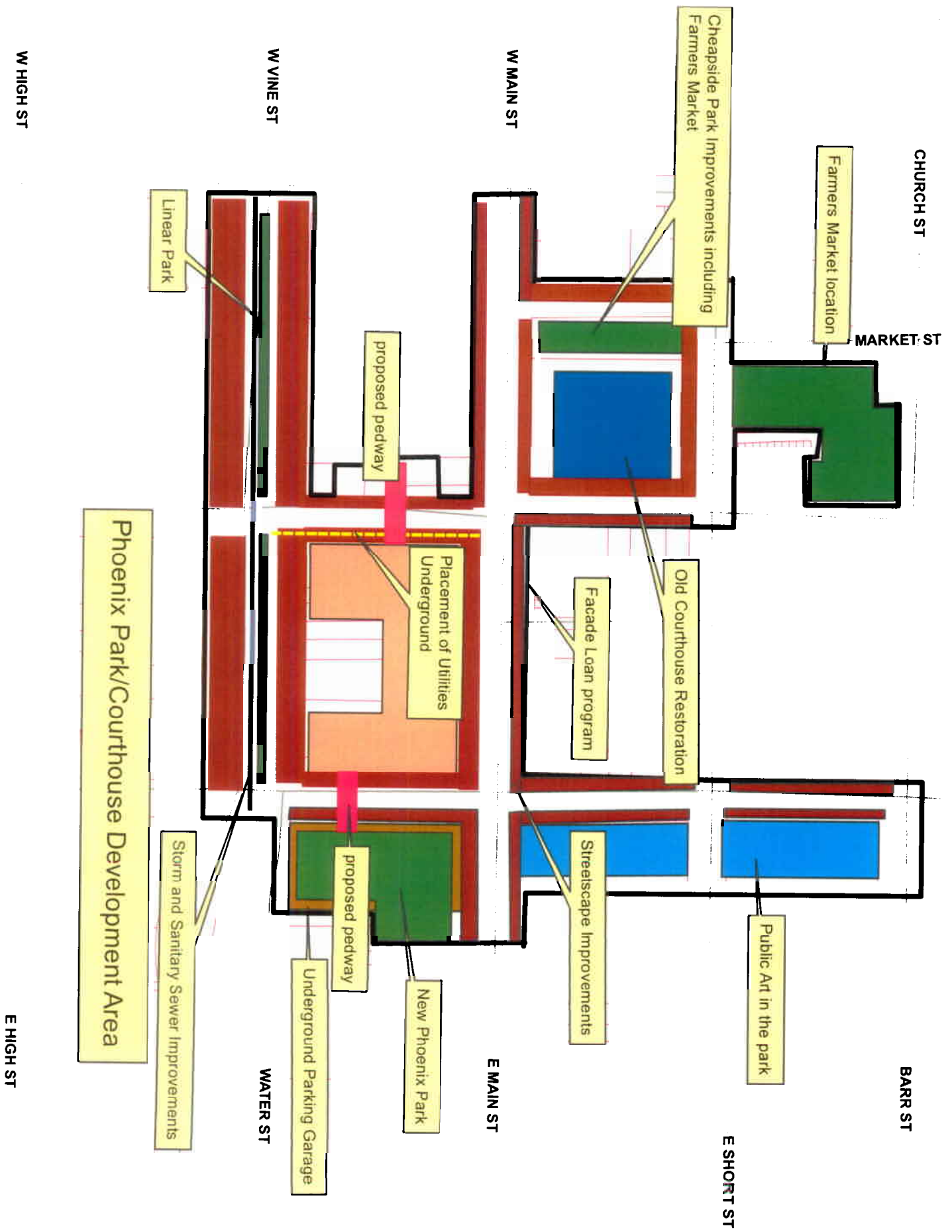
in association with



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EXHIBIT H

Map of Proposed Improvements



CHURCH ST

MARKET ST

BARR ST

ESHORT ST

E MAIN ST

W MAIN ST

W VINE ST

WATER ST

W HIGH ST

Farmers Market location

Cheapside Park Improvements including
Farmers Market

Old Courthouse Restoration

Facade Loan program

Streetscape Improvements

Public Art in the park

New Phoenix Park

Placement of Utilities
Underground

proposed pedway

Underground Parking Garage

proposed pedway

Linear Park

Phoenix Park/Courthouse Development Area

Storm and Sanitary Sewer Improvements

EXHIBIT I

Finance Plan

\$50,380,000*CentrePointe Development, Lexington Kentucky**Tax Increment Financing Revenue Bonds**at 1.5x Coverage***Sources & Uses****Dated 10/01/2009 | Delivered 10/01/2009****Sources Of Funds**

Par Amount of Bonds.....	\$50,380,000.00
--------------------------	-----------------

Total Sources.....	\$50,380,000.00
---------------------------	------------------------

Uses Of Funds

Deposit to Debt Service Reserve Fund (DSRF).....	5,038,000.00
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Deposit to Capitalized Interest (CIF) Fund.....	5,541,800.00
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Rounding Amount.....	39,800,200.00
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Total Uses.....	\$50,380,000.00
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10/10/2008 | 5:12 PM

\$50,380,000*CentrePointe Development, Lexington Kentucky**Tax Increment Financing Revenue Bonds**at 1.5x Coverage***Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S	Fiscal Total
10/01/2009	-	-	-	-	-	-	-	-
04/01/2010	-	-	1,385,450.00	1,385,450.00	-	(1,385,450.00)	-	-
10/01/2010	-	-	1,385,450.00	1,385,450.00	-	(1,385,450.00)	-	-
04/01/2011	-	-	1,385,450.00	1,385,450.00	-	(1,385,450.00)	-	-
10/01/2011	100,000.00	5.500%	1,385,450.00	1,485,450.00	-	(1,385,450.00)	100,000.00	-
04/01/2012	-	-	1,382,700.00	1,382,700.00	-	-	1,382,700.00	-
06/30/2012	-	-	-	-	-	-	-	1,482,700.00
10/01/2012	100,000.00	5.500%	1,382,700.00	1,482,700.00	-	-	1,482,700.00	-
04/01/2013	-	-	1,379,950.00	1,379,950.00	-	-	1,379,950.00	-
06/30/2013	-	-	-	-	-	-	-	2,862,650.00
10/01/2013	260,000.00	5.500%	1,379,950.00	1,639,950.00	-	-	1,639,950.00	-
04/01/2014	-	-	1,372,800.00	1,372,800.00	-	-	1,372,800.00	-
06/30/2014	-	-	-	-	-	-	-	3,012,750.00
10/01/2014	410,000.00	5.500%	1,372,800.00	1,782,800.00	-	-	1,782,800.00	-
04/01/2015	-	-	1,361,525.00	1,361,525.00	-	-	1,361,525.00	-
06/30/2015	-	-	-	-	-	-	-	3,144,325.00
10/01/2015	565,000.00	5.500%	1,361,525.00	1,926,525.00	-	-	1,926,525.00	-
04/01/2016	-	-	1,345,987.50	1,345,987.50	-	-	1,345,987.50	-
06/30/2016	-	-	-	-	-	-	-	3,272,512.50
10/01/2016	715,000.00	5.500%	1,345,987.50	2,060,987.50	-	-	2,060,987.50	-
04/01/2017	-	-	1,326,325.00	1,326,325.00	-	-	1,326,325.00	-
06/30/2017	-	-	-	-	-	-	-	3,387,312.50
10/01/2017	860,000.00	5.500%	1,326,325.00	2,186,325.00	-	-	2,186,325.00	-
04/01/2018	-	-	1,302,675.00	1,302,675.00	-	-	1,302,675.00	-
06/30/2018	-	-	-	-	-	-	-	3,489,000.00
10/01/2018	1,020,000.00	5.500%	1,302,675.00	2,322,675.00	-	-	2,322,675.00	-
04/01/2019	-	-	1,274,625.00	1,274,625.00	-	-	1,274,625.00	-
06/30/2019	-	-	-	-	-	-	-	3,597,300.00
10/01/2019	1,190,000.00	5.500%	1,274,625.00	2,464,625.00	-	-	2,464,625.00	-
04/01/2020	-	-	1,241,900.00	1,241,900.00	-	-	1,241,900.00	-
06/30/2020	-	-	-	-	-	-	-	3,706,525.00
10/01/2020	1,385,000.00	5.500%	1,241,900.00	2,626,900.00	-	-	2,626,900.00	-
04/01/2021	-	-	1,203,812.50	1,203,812.50	-	-	1,203,812.50	-
06/30/2021	-	-	-	-	-	-	-	3,830,712.50
10/01/2021	1,595,000.00	5.500%	1,203,812.50	2,798,812.50	-	-	2,798,812.50	-
04/01/2022	-	-	1,159,950.00	1,159,950.00	-	-	1,159,950.00	-
06/30/2022	-	-	-	-	-	-	-	3,958,762.50
10/01/2022	1,820,000.00	5.500%	1,159,950.00	2,979,950.00	-	-	2,979,950.00	-
04/01/2023	-	-	1,109,900.00	1,109,900.00	-	-	1,109,900.00	-
06/30/2023	-	-	-	-	-	-	-	4,089,850.00
10/01/2023	2,065,000.00	5.500%	1,109,900.00	3,174,900.00	-	-	3,174,900.00	-
04/01/2024	-	-	1,053,112.50	1,053,112.50	-	-	1,053,112.50	-
06/30/2024	-	-	-	-	-	-	-	4,228,012.50
10/01/2024	2,330,000.00	5.500%	1,053,112.50	3,383,112.50	-	-	3,383,112.50	-
04/01/2025	-	-	989,037.50	989,037.50	-	-	989,037.50	-
06/30/2025	-	-	-	-	-	-	-	4,372,150.00
10/01/2025	2,610,000.00	5.500%	989,037.50	3,599,037.50	-	-	3,599,037.50	-
04/01/2026	-	-	917,262.50	917,262.50	-	-	917,262.50	-
06/30/2026	-	-	-	-	-	-	-	4,516,300.00
10/01/2026	2,915,000.00	5.500%	917,262.50	3,832,262.50	-	-	3,832,262.50	-
04/01/2027	-	-	837,100.00	837,100.00	-	-	837,100.00	-
06/30/2027	-	-	-	-	-	-	-	4,669,362.50
10/01/2027	3,240,000.00	5.500%	837,100.00	4,077,100.00	-	-	4,077,100.00	-
04/01/2028	-	-	748,000.00	748,000.00	-	-	748,000.00	-
06/30/2028	-	-	-	-	-	-	-	4,825,100.00
10/01/2028	3,590,000.00	5.500%	748,000.00	4,338,000.00	-	-	4,338,000.00	-
04/01/2029	-	-	649,275.00	649,275.00	-	-	649,275.00	-
06/30/2029	-	-	-	-	-	-	-	4,987,275.00
10/01/2029	3,970,000.00	5.500%	649,275.00	4,619,275.00	-	-	4,619,275.00	-
04/01/2030	-	-	540,100.00	540,100.00	-	-	540,100.00	-
06/30/2030	-	-	-	-	-	-	-	5,159,375.00
10/01/2030	4,370,000.00	5.500%	540,100.00	4,910,100.00	-	-	4,910,100.00	-
04/01/2031	-	-	419,925.00	419,925.00	-	-	419,925.00	-
06/30/2031	-	-	-	-	-	-	-	5,330,025.00
10/01/2031	4,805,000.00	5.500%	419,925.00	5,224,925.00	-	-	5,224,925.00	-
04/01/2032	-	-	287,787.50	287,787.50	-	-	287,787.50	-
06/30/2032	-	-	-	-	-	-	-	5,512,712.50
10/01/2032	5,270,000.00	5.500%	287,787.50	5,557,787.50	-	-	5,557,787.50	-
04/01/2033	-	-	142,862.50	142,862.50	-	-	142,862.50	-
06/30/2033	-	-	-	-	-	-	-	5,700,650.00
10/01/2033	5,195,000.00	5.500%	142,862.50	5,337,862.50	(5,038,000.00)	-	299,862.50	-
06/30/2034	-	-	-	-	-	-	-	299,862.50
Total	\$50,380,000.00	-	\$49,635,025.00	\$100,015,025.00	(5,038,000.00)	(5,541,800.00)	\$89,435,225.00	-

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\$50,380,000*CentrePointe Development, Lexington Kentucky**Tax Increment Financing Revenue Bonds**at 1.5x Coverage***Coverage Ratio**

Date	Total Revenues	Total D/S	Coverage
06/30/2010	-	1,385,450.00	-
06/30/2011	4,807,450.00	2,770,900.00	1.7349778x
06/30/2012	6,715,900.00	2,868,150.00	2.3415442x
06/30/2013	4,294,000.00	2,862,650.00	1.5000087x
06/30/2014	4,521,000.00	3,012,750.00	1.5006224x
06/30/2015	4,717,000.00	3,144,325.00	1.5001630x
06/30/2016	4,910,000.00	3,272,512.50	1.5003762x
06/30/2017	5,083,000.00	3,387,312.50	1.5005997x
06/30/2018	5,237,000.00	3,489,000.00	1.5010032x
06/30/2019	5,397,000.00	3,597,300.00	1.5002919x
06/30/2020	5,561,000.00	3,706,525.00	1.5003271x
06/30/2021	5,747,000.00	3,830,712.50	1.5002431x
06/30/2022	5,940,000.00	3,958,762.50	1.5004689x
06/30/2023	6,139,000.00	4,089,850.00	1.5010330x
06/30/2024	6,345,000.00	4,228,012.50	1.5007051x
06/30/2025	6,559,000.00	4,372,150.00	1.5001773x
06/30/2026	6,779,000.00	4,516,300.00	1.5010075x
06/30/2027	7,007,000.00	4,669,362.50	1.5006331x
06/30/2028	7,243,000.00	4,825,100.00	1.5011088x
06/30/2029	7,487,000.00	4,987,275.00	1.5012206x
06/30/2030	7,740,000.00	5,159,375.00	1.5001817x
06/30/2031	8,001,000.00	5,330,025.00	1.5011187x
06/30/2032	8,271,000.00	5,512,712.50	1.5003503x
06/30/2033	8,551,000.00	5,700,650.00	1.5000044x
06/30/2034	8,840,000.00	5,337,862.50	1.6560936x
06/30/2035	9,139,000.00	-	-
06/30/2036	9,448,000.00	-	-
06/30/2037	9,768,000.00	-	-
06/30/2038	10,099,000.00	-	-
06/30/2039	10,442,000.00	-	-
06/30/2040	10,797,000.00	-	-
Total	\$211,585,350.00	\$100,015,025.00	-

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EXHIBIT J

Assessed Valuation of Development Area Parcels

EXHIBIT J

PVANUM	DIR ADDRESS	PVA value 2005	PVA value for 2006	PVA value 2007	Taxable total for 2007
13313700	S 116 S UPPER ST	174,200	174,200	322,800	322,800
10512600	W 140 W MAIN ST	230,000	230,000	230,000	230,000
10171650	W 136 W MAIN ST	425,000	425,000	430,000	430,000
10316400	W 152 W MAIN ST	165,000	165,000	190,000	190,000
10545650	S 117 S LIMESTONE	47,300	47,300	47,300	47,300
15816950	W 100 W MAIN ST	240,000	240,000	216,000	216,000
13823800	S 119 S LIMESTONE	452,700	452,700	452,700	452,700
12086200	W 156 W MAIN ST	277,400	277,400	450,000	450,000
16142900	S 109 S LIMESTONE	80,000	80,000	164,000	164,000
04038780	S 110 S LIMESTONE	1,500,000	1,500,000	1,500,000	0
15503300	W 149 W VINE ST	139,900	139,900	186,500	186,500
13313800	S 122 S UPPER ST	72,000	72,000	108,000	108,000
17259500	S 128 S UPPER ST	293,800	293,800	367,200	367,200
17208400	W 106 W MAIN ST	789,300	844,300	844,300	844,300
14042000	W 164 W MAIN ST	225,000	225,000	302,400	302,400
12470800	W 126 W MAIN ST	1,000,000	1,000,000	1,000,000	1,000,000
04025300	W 251 W MAIN ST	4,000,000	4,000,000	4,000,000	0
10868600	S 111 S LIMESTONE	80,000	80,000	165,000	165,000
14677400	W 146 W MAIN ST	162,500	162,500	430,400	430,400
04038770	E 100 E MAIN ST	1,500,000	1,500,000	1,500,000	0
13862150	W 221 W SHORT ST	768,000	768,000	768,000	768,000
38005620	N 150 N LIMESTONE	1,177,000	1,177,000	1,177,000	0
38075090	N 120 N LIMESTONE	85,000	85,000	85,000	0
04037960	W 215 W MAIN ST	2,000,000	2,000,000	2,000,000	0
sum		15,884,100	15,939,100	16,936,600	6,674,600

EXHIBIT K

2007 Baseline Revenues and Projected Incremental Revenues

TAX INCREMENT FINANCING REVENUE PROJECTIONS

This section presents the calculation of the potential Tax Increment Financing (TIF) revenues generated by the TIF District development project and the potential bonding capacity from such TIF revenues. The calculation is based on the fiscal impact analysis described in Section 4 and Section 5 of this report.

Table 6-1 shows the estimated current tax collections from the existing site that serve as the baseline for the TIF calculation, as previously analyzed in Section 3 of this report.

Table 6-1

Downtown TIF District Development, Lexington, Kentucky Baseline Tax Collections	
	Tax Revenues
State Tax Revenues	
State Property Tax	\$8,277
State Sales and Use Tax Revenues	284,700
State Individual Income Tax	18,131
State Corporate Income and LLE Tax	4,748
Total State Tax Revenues	\$315,855
Local Tax Revenues	
Local Property Tax*	\$24,089
School District Property Tax	39,647
Local Occupational License Tax (i)	17,508
Local Occupational License Tax (ii)	14,243
Total Local Tax Revenues	\$95,487
Total Tax Revenues	\$411,342
*Includes County and Special District property tax.	
(i) Reflects salary-based local Occupational License tax, (ii) net profit-based.	
Source: Kentucky Department of Revenues, Fayette County, CentrePointe LLC, Johnson Consulting	

As shown in Table 6-1, baseline tax collections from site is \$411,342 as of end of 2007.

Table 6-2 through Table 6-4 show the fiscal impact of the TIF District project and the projected TIF revenues that is resulted from the development in a 30-year period, including two first years in which construction takes place.

C.H. JOHNSON CONSULTING, INC.

EXPERTS IN CONVENTION, SPORT AND REAL ESTATE CONSULTING

Table 6-2

Downtown TIF District Development, Lexington, Kentucky												
Incremental Tax Revenues Generated from Project (in \$000's)												
Baseline	Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
As of end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Estimated Tax Revenues from Project												
State Tax Revenues												
1 State Property Tax	\$9	\$9	\$241	\$264	\$283	\$291	\$300	\$309	\$318	\$328	\$338	\$348
2 State Sales and Use Tax Revenues	1,454	2,908	2,252	2,748	2,932	3,083	3,083	3,229	3,351	3,454	3,560	3,669
3 State Individual Income Tax	1,168	2,336	269	333	362	385	406	425	441	455	469	483
4 State Corporate Income and LLE Tax	23	46	35	40	43	46	48	51	53	54	56	58
5 Total State Tax Revenues	\$2,654	\$5,299	\$2,799	\$3,159	\$3,436	\$3,655	\$3,837	\$4,013	\$4,163	\$4,291	\$4,422	\$4,557
Local Tax Revenues												
6 Local Property Tax (excl. School District tax)	\$25	\$26	\$702	\$768	\$823	\$847	\$873	\$899	\$926	\$954	\$982	\$1,012
7 School District Property Tax	41	42	1,155	1,264	1,354	1,385	1,437	1,480	1,524	1,570	1,617	1,665
8 Local Occupational License Tax (i)	1,128	2,256	260	322	349	372	392	410	426	439	453	466
9 Local Occupational License Tax (ii)	55	109	206	239	263	283	298	313	325	335	345	356
10 Total Local Tax Revenues	\$1,248	\$2,433	\$2,323	\$2,992	\$2,789	\$2,897	\$2,999	\$3,102	\$3,201	\$3,297	\$3,397	\$3,499
11 Total Tax Revenues	\$3,902	\$7,732	\$5,123	\$5,750	\$6,225	\$6,552	\$6,836	\$7,115	\$7,364	\$7,588	\$7,819	\$8,057
Undeveloped "As-Is" Tax Revenues												
State Tax Revenues												
12 State Property Tax	\$8	\$9	\$9	\$9	\$10	\$10	\$10	\$10	\$11	\$11	\$11	\$12
13 State Sales and Use Tax Revenues	285	293	302	311	320	330	340	350	361	371	383	394
14 State Individual Income Tax	18	19	19	20	20	21	22	22	23	24	25	26
15 State Corporate Income and LLE Tax	5	5	5	5	5	6	6	6	6	6	7	7
16 Total State Tax Revenues	\$316	\$325	\$335	\$345	\$355	\$366	\$377	\$388	\$400	\$412	\$424	\$437
Local Tax Revenues												
17 Local Property Tax (excl. School District tax)	\$24	\$25	\$26	\$26	\$27	\$28	\$29	\$30	\$31	\$32	\$33	\$34
18 School District Property Tax	40	41	42	43	45	46	47	49	50	52	53	57
19 Local Occupational License Tax (i)	18	18	19	19	20	20	21	22	22	23	24	25
20 Local Occupational License Tax (ii)	14	15	15	16	16	17	17	18	18	19	20	20
21 Total Local Tax Revenues	\$95	\$98	\$101	\$104	\$107	\$111	\$114	\$117	\$121	\$125	\$132	\$136
22 Total Tax Revenues	\$411	\$424	\$436	\$449	\$463	\$477	\$491	\$506	\$521	\$537	\$553	\$569
23 Estimated Incremental Tax Revenues	\$3,478	\$7,295	\$4,673	\$5,288	\$5,748	\$6,061	\$6,330	\$6,594	\$6,827	\$7,035	\$7,250	\$7,470
Rate												
24 (-) Retained for Lexington Public Library	\$0.0500	\$0	\$0	\$94	\$103	\$110	\$113	\$117	\$120	\$124	\$128	\$135
25 (-) Retained for Soil and Water Conservation	0.0004	0	0	1	1	1	1	1	1	1	1	1
26 (-) Retained for Extension Services	0.0031	0	0	6	6	7	7	7	8	8	8	8
27 (-) Retained for Health Department	0.0280	0	0	52	57	62	64	65	67	69	71	74
28 (-) Retained for Lexington Transportation	0.0600	0	0	112	123	132	136	140	144	149	153	163
29 (-) Retained for School District	0.5940	0	0	1,112	1,219	1,308	1,347	1,388	1,429	1,472	1,517	1,609
30 Net Estimated Incremental Tax Revenues		\$3,478	\$7,295	\$3,296	\$3,778	\$4,129	\$4,393	\$4,612	\$4,824	\$5,004	\$5,158	\$5,478
31 (-) Retained by State	at 20%	\$466	\$983	\$491	\$561	\$614	\$656	\$690	\$723	\$750	\$773	\$821
32 (-) Retained by Local	at 20%	230	466	168	195	212	223	233	242	251	258	274
33 Net Incr. Tax Rev. Available for Debt Service		\$2,783	\$5,836	\$2,637	\$3,022	\$3,303	\$3,514	\$3,689	\$3,859	\$4,004	\$4,126	\$4,382
34 Incr. Tax Rev. Available for State TIF Program	at 80%	\$1,963	\$3,971	\$1,963	\$2,243	\$2,456	\$2,622	\$2,759	\$2,890	\$3,001	\$3,093	\$3,286
35 Incr. Tax Rev. Available for Local Participation	at 80%	\$920	\$1,865	\$674	\$780	\$847	\$892	\$931	\$969	\$1,002	\$1,033	\$1,097

(i) Reflects salary-based local Occupational License tax, (ii) net profit-based
Source: Johnson Consulting

Table 6-3

Downtown TIF District Development, Lexington, Kentucky Incremental Tax Revenues Generated from Project (in \$000's) (Cont.)											
	Year 11 2020	Year 12 2021	Year 13 2022	Year 14 2023	Year 15 2024	Year 16 2025	Year 17 2026	Year 18 2027	Year 19 2028	Year 20 2029	
Estimated Tax Revenues from Project											
State Tax Revenues											
1 State Property Tax	\$358	\$369	\$380	\$391	\$403	\$415	\$428	\$440	\$454	\$467	
2 State Sales and Use Tax Revenues	3,799	3,934	4,074	4,210	4,369	4,524	4,686	4,853	5,026	5,205	
3 State Individual Income Tax	500	518	537	556	576	596	618	640	663	687	
4 State Corporate Income and LLE Tax	60	62	64	66	69	71	74	76	79	82	
5 Total State Tax Revenues	\$4,717	\$4,883	\$5,055	\$5,232	\$5,416	\$5,607	\$5,805	\$6,009	\$6,221	\$6,441	
Local Tax Revenues											
6 Local Property Tax (excl. School District tax)	\$1,042	\$1,073	\$1,106	\$1,139	\$1,173	\$1,208	\$1,244	\$1,282	\$1,320	\$1,360	
7 School District Property Tax	1,715	1,767	1,820	1,874	1,931	1,989	2,048	2,110	2,173	2,238	
8 Local Occupational License Tax (i)	483	500	518	537	556	576	597	618	640	663	
9 Local Occupational License Tax (ii)	368	382	395	410	424	440	455	472	489	507	
10 Total Local Tax Revenues	\$3,609	\$3,722	\$3,839	\$3,960	\$4,084	\$4,212	\$4,345	\$4,481	\$4,622	\$4,768	
11 Total Tax Revenues	\$8,326	\$8,605	\$8,894	\$9,192	\$9,500	\$9,819	\$10,149	\$10,491	\$10,844	\$11,209	
Undeveloped "As-Is" Tax Revenues											
State Tax Revenues											
12 State Property Tax	\$12	\$13	\$13	\$13	\$14	\$14	\$15	\$15	\$15	\$16	
13 State Sales and Use Tax Revenues	418	431	444	457	471	485	499	514	530	546	
14 State Individual Income Tax	27	27	28	29	30	31	32	33	34	35	
15 State Corporate Income and LLE Tax	7	7	7	8	8	8	8	9	9	9	
16 Total State Tax Revenues	\$464	\$478	\$492	\$507	\$522	\$538	\$554	\$570	\$588	\$605	
Local Tax Revenues											
17 Local Property Tax (excl. School District tax)	\$35	\$36	\$38	\$39	\$40	\$41	\$42	\$44	\$45	\$46	
18 School District Property Tax	58	60	62	64	66	67	70	72	74	76	
19 Local Occupational License Tax (i)	26	26	27	28	29	30	31	32	33	34	
20 Local Occupational License Tax (ii)	21	22	22	23	24	24	25	26	26	27	
21 Total Local Tax Revenues	\$140	\$144	\$149	\$153	\$158	\$163	\$167	\$172	\$178	\$183	
22 Total Tax Revenues	\$604	\$622	\$641	\$660	\$680	\$700	\$721	\$743	\$765	\$788	
23 Estimated Incremental Tax Revenues	\$7,722	\$7,983	\$8,253	\$8,532	\$8,821	\$9,119	\$9,428	\$9,748	\$10,079	\$10,421	
24 (-) Retained for Lexington Public Library	\$139	\$144	\$148	\$152	\$157	\$162	\$167	\$172	\$177	\$182	
25 (-) Retained for Soil and Water Conservation	1	1	1	1	1	1	1	1	1	1	
26 (-) Retained for Extension Services	9	9	9	9	10	10	10	11	11	11	
27 (-) Retained for Health Department	78	80	83	85	88	91	93	96	99	102	
28 (-) Retained for Lexington Transportation	167	172	178	183	188	194	200	206	212	218	
29 (-) Retained for School District	1,657	1,707	1,758	1,811	1,865	1,921	1,979	2,038	2,099	2,162	
30 Net Estimated Incremental Tax Revenues	\$5,670	\$5,870	\$6,076	\$6,290	\$6,511	\$6,740	\$6,978	\$7,224	\$7,479	\$7,743	
31 (-) Retained by State	\$851	\$881	\$912	\$945	\$979	\$1,014	\$1,050	\$1,088	\$1,127	\$1,167	
32 (-) Retained by Local	283	293	303	313	323	334	345	357	369	382	
33 Net Incr. Tax Rev. Available for Debt Service	\$4,536	\$4,696	\$4,861	\$5,032	\$5,209	\$5,392	\$5,582	\$5,779	\$5,983	\$6,195	
34 Incr. Tax Rev. Available for State TIF Program	\$3,403	\$3,524	\$3,650	\$3,780	\$3,915	\$4,055	\$4,201	\$4,351	\$4,507	\$4,669	
35 Incr. Tax Rev. Available for Local Participation	\$1,134	\$1,171	\$1,211	\$1,251	\$1,293	\$1,337	\$1,382	\$1,428	\$1,476	\$1,526	

(f) Reflects salary-based local Occupational License tax. (ff) net profit-based
Source: Johnson Consulting

(i) Reflects salary-based local Occupational License tax; (ii) net profit-based
Source: Johnson Consulting

Table 6-4

Downtown TIF District Development, Lexington, Kentucky Incremental Tax Revenues Generated from Project (in \$000's) (Cont.)												
	Year 21 2030	Year 22 2031	Year 23 2032	Year 24 2033	Year 25 2034	Year 26 2035	Year 27 2036	Year 28 2037	Year 29 2038	Year 30 2039	Total	
Estimated Tax Revenues from Project												
State Tax Revenues												
1 State Property Tax	\$481	\$496	\$511	\$526	\$542	\$558	\$575	\$592	\$610	\$628	\$12,658	
2 State Sales and Use Tax Revenues	5,391	5,584	5,783	5,990	6,205	6,427	6,658	6,897	7,144	7,401	143,333	
3 State Individual Income Tax	711	737	764	791	820	849	880	912	945	979	21,811	
4 State Corporate Income and LLE Tax	85	88	91	94	98	101	105	109	112	117	2,256	
5 Total State Tax Revenues	\$6,669	\$6,904	\$7,149	\$7,402	\$7,664	\$7,936	\$8,217	\$8,509	\$8,811	\$9,124	\$180,058	
Local Tax Revenues												
6 Local Property Tax (excl. School District tax)	\$1,401	\$1,443	\$1,486	\$1,531	\$1,576	\$1,624	\$1,672	\$1,723	\$1,774	\$1,828	\$36,841	
7 School District Property Tax	2,305	2,374	2,446	2,519	2,595	2,672	2,753	2,835	2,920	3,008	60,635	
8 Local Occupational License Tax (i)	687	712	737	764	792	820	850	880	912	945	21,062	
9 Local Occupational License Tax (ii)	525	544	564	584	605	627	650	674	698	724	13,663	
10 Total Local Tax Revenues	\$4,918	\$5,073	\$5,233	\$5,398	\$5,568	\$5,744	\$5,925	\$6,112	\$6,305	\$6,504	\$132,200	
11 Total Tax Revenues	\$11,587	\$11,977	\$12,381	\$12,799	\$13,232	\$13,679	\$14,142	\$14,621	\$15,116	\$15,629	\$312,258	
Undeveloped "As-Is" Tax Revenues												
State Tax Revenues												
12 State Property Tax	\$15	\$17	\$17	\$18	\$18	\$19	\$20	\$20	\$21	\$21	\$448	
13 State Sales and Use Tax Revenues	562	579	596	614	632	651	671	691	712	733	15,396	
14 State Individual Income Tax	36	37	38	39	40	41	43	44	45	47	980	
15 State Corporate Income and LLE Tax	9	10	10	10	11	11	11	12	12	12	257	
16 Total State Tax Revenues	\$623	\$642	\$661	\$681	\$702	\$723	\$744	\$767	\$790	\$813	\$17,081	
Local Tax Revenues												
17 Local Property Tax (excl. School District tax)	\$48	\$49	\$50	\$52	\$54	\$55	\$57	\$58	\$60	\$62	\$1,303	
18 School District Property Tax	78	81	83	86	88	91	93	96	99	102	2,144	
19 Local Occupational License Tax (i)	35	36	37	38	39	40	41	42	44	45	947	
20 Local Occupational License Tax (ii)	28	29	30	31	32	33	34	35	36	37	770	
21 Total Local Tax Revenues	\$188	\$194	\$200	\$206	\$212	\$218	\$225	\$232	\$239	\$246	\$5,164	
22 Total Tax Revenues	\$812	\$836	\$861	\$887	\$914	\$941	\$969	\$998	\$1,028	\$1,059	\$22,244	
23 Estimated Incremental Tax Revenues	\$10,775	\$11,141	\$11,520	\$11,912	\$12,318	\$12,738	\$13,173	\$13,623	\$14,086	\$14,570	\$290,013	
24 (c) Retained for Lexington Public Library												
25 (c) Retained for Soil and Water Conservation	\$187	\$193	\$199	\$205	\$211	\$217	\$224	\$231	\$237	\$245	\$4,924	
26 (c) Retained for Extension Services	1	2	2	2	2	2	2	2	2	2	39	
27 (c) Retained for Health Department	12	12	12	13	13	13	14	14	15	15	305	
28 (c) Retained for Lexington Transportation	105	108	111	115	118	122	125	129	133	137	2,757	
29 (c) Retained for School District	225	232	239	246	253	261	269	277	285	294	5,908	
30 Net Estimated Incremental Tax Revenues	2,227	2,294	2,363	2,434	2,507	2,582	2,659	2,739	2,821	2,906	\$8,491	
31 Net Estimated Incremental Tax Revenues												
32 (c) Retained by State	\$8,017	\$8,301	\$8,595	\$8,899	\$9,215	\$9,541	\$9,880	\$10,231	\$10,595	\$10,972	\$217,588	
33 (c) Retained by Local	\$1,209	\$1,252	\$1,297	\$1,344	\$1,392	\$1,443	\$1,495	\$1,548	\$1,604	\$1,662	\$32,595	
34 Net Incr. Tax Rev. Available for Debt Service	394	408	421	436	450	466	481	498	515	532	10,922	
35 Incr. Tax Rev. Available for State TIF Program	\$6,414	\$6,641	\$6,876	\$7,119	\$7,372	\$7,633	\$7,904	\$8,185	\$8,476	\$8,777	\$174,071	
36 Incr. Tax Rev. Available for Local Participation	\$4,836	\$5,010	\$5,190	\$5,376	\$5,570	\$5,770	\$5,978	\$6,194	\$6,417	\$6,649	\$130,381	
37 Total	\$1,578	\$1,631	\$1,686	\$1,743	\$1,802	\$1,863	\$1,926	\$1,991	\$2,059	\$2,128	\$43,688	

(i) Reflects salary-based local Occupational License tax. (ii) net profit-based
Source: Johnson Consulting

(i) Reflects salary-based local Occupational License tax. (ii) net profit-based
Source: Johnson Consulting

Table 6-2 through Table 6-4 clearly show that the potential tax revenues associated with the TIF District development far exceed the “as-is” baseline tax collections. Throughout the projection period, the TIF District project is estimated to generate a total of \$312.3 million of State and local tax revenues. These amounts far exceed the baseline \$22.2 million of State and local tax revenues if the site remains “as-is” and undeveloped.

The resulted incremental tax revenues are estimated to amount to \$290 million during the projection period. Some components of the property tax are not available for TIF purposes – they include taxes for Lexington Public Library, Soil and Water Conservation, Extension Services, Health Department, Lexington Transportation, and School District. The State and local government then retain the remaining of the incremental tax revenues. After these obligations are satisfied, total cash flow available for TIF program is estimated to amount to \$174.1 million in 30 years. This includes \$130.4 million for State TIF program and \$43.7 million for local participation.